

NOVEMBER, 1957

Credit and

FINANCIAL MANAGEMENT

**Business-Science "Merger"
Automates Office Thinking**

**Punch-Tape Holder Ends
Dilemma of Files Storage**

**Computers to Save Firm
Million Dollars in 5 Years**

**Punched Card Keeps Pace
With Growth of Business**

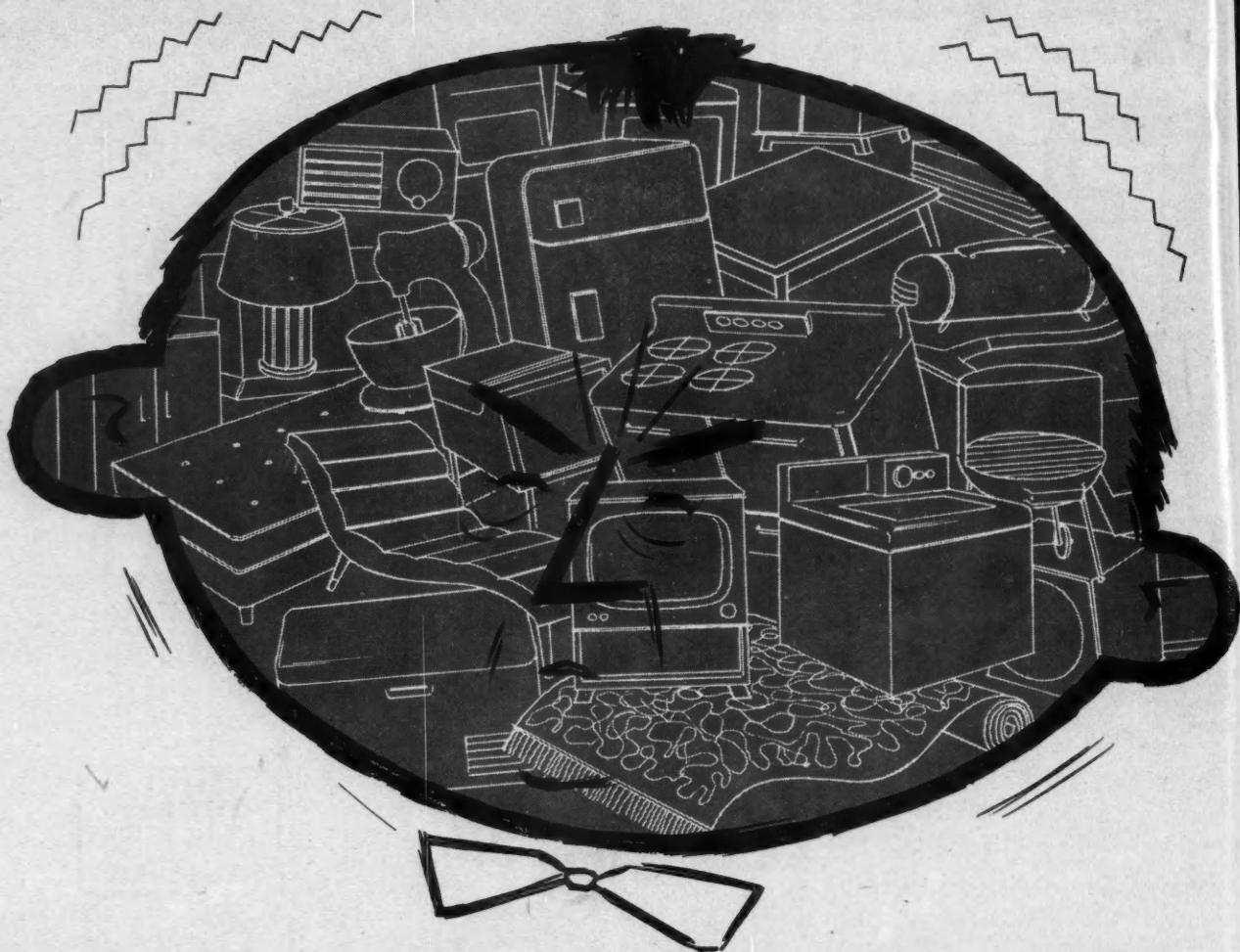
**ANNUAL
OFFICE EQUIPMENT AND
MANAGEMENT NUMBER**

VOLUME 59

NUMBER 11



Just Out (See Page 5,



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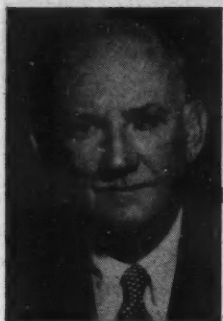
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EDITORIAL

Henry H. Heiman
Executive Vice-President

Count Your Blessings

LIFE presents many problems and naturally so. We are apt to magnify our troubles and minimize our blessings. We who are living in a free country enjoy many blessings. The poor enslaved regimented peoples have problems that are real when compared to our own. This month we pause to think of the blessings bestowed upon us. One day has been set aside for thanksgiving. We not only commemorate the vision of our pioneering forefathers but with renewed confidence give prayerful thanks for their faith. Here are a few of the countless blessings we can be thankful for.

We can be thankful we live in a free country.

We can be thankful our pioneers were so thrifty and industrious. Had they not been, our profligacy would have us in serious trouble. We have depleted the reservoir of credit and the storehouse of thrift and savings they built, but there is still time to reverse our habits of recent years and regain their virtues.

We can be thankful for the advances that have been made in health. We live not only better but longer, and we enjoy more.

We can be thankful we are at peace, in the sense that we are not engaged in a military struggle. We can be especially thankful that we are courageous enough, if called upon, to battle for our freedom.

We can be thankful that we are free to worship as we please.

We can be thankful that we are daily reaching a better understanding of our fellowman. Prejudice against race, creed and color is diminishing with the years, though from time to time it takes up the headlines.

We can be thankful that out of our confidence in one another we have pioneered a credit system that has meant so much to us and, if adopted worldwide, will mean a better way of life for other people.

We can be thankful for our bountiful harvest. We have had an unbroken succession of years without crop failures.

We should be doubly thankful that our food supplies are not only adequate to feed us but also provide a surplus that can be used for the less fortunate.

We should be thankful that our form of government, considered radical at its inception, has proven most conservative and humane.

We can be thankful for the leadership we hold in the world and the great opportunity it presents to us.

We can be thankful for the opportunities before our children. An education is available to all of them, opportunities undreamed of are now actually open to them.

These are the blessings which in all humility we should be thankful for. The best way to express our thankfulness is to do everything in our power to maintain them and to enable other people to realize the blessings we have enjoyed for so long a period. That is the Thanksgiving spirit.

THE NOVEMBER COVER

Mechanized accounting is coming more and more to fulfill a dual overall function in office operation. In most experience-reports the installation of multiple accounting machines has been inspired by the need of catching up with increased business already transacted—in a sense putting the cart before the horse. Now gaining in emphasis is the realization that mechanization itself contributes to growth of volume and profit.

This logical development is buttressed by case histories that bring out the advantages. For example, company managers using Burroughs Sensimatic machines—one of the latest multiple-accounting types is shown on the front cover—have reported in CFM articles that among the advantages are these: *simple and easy operation*, reducing training of operatives to a matter of minutes; *speed*, eliminating complications of backlogs; *accuracy*, ending the embarrassments of clerical errors; *control*, *certification*, the *proving* of each posting as made, *post listing* of remittances.

Shown with the latest addition to the



Sensimatic line are Noel L. Mudd (left), general manager of marketing, Burroughs Division, and Harry A. Lombard, treasurer, Burroughs Corporation.

Since joining Burroughs in 1923, Mr. Mudd has served in every sales capacity, beginning with junior salesman. From manager of the Amarillo branch he went to the home office for three years for sales promotion, then headed branch offices, became regional manager, special representative, general sales manager, director of marketing, and in February this year assumed his present post.

Mr. Lombard's first duties with Burroughs were also in sales, at Detroit. Transferred to the home office bank division, for 18 years he handled supervisory duties. In 1945 he joined Currier Lumber Company, was treasurer, later general manager.

Mr. Lombard returned to Burroughs in late 1948 as assistant treasurer and three months later was advanced to treasurer.

An article on operation of two Datatron electronic computing systems of the ElectroData Division of Burroughs, at the headquarters of Certified Grocers of California, Ltd., begins on page 14.

FINANCIAL MANAGEMENT

General Manager, Edwin B. Moran

Official Publication of The National Association of Credit Men

VOLUME 59

NUMBER 11

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EDITOR Ernest A. Rovelstad

ASSOCIATE EDITOR Lillian Bermont

CONTRIBUTING EDITOR Carl B. Everberg, Atty.

ADVERTISING & BUSINESS MANAGER Edwin B. Moran

ADVERTISING REPRESENTATIVES

Send copy and plates to 229 Fourth Ave., New York 3

Chicago, Ill.—Russell Smith, 205 West Wacker Drive, Chicago 6. Phone: DEarborn 2-5091.

New York, N. Y.—Irving Mallon, 41 E. 42nd St., Room 516, New York 17, N.Y. OXford 7-3785.

Published monthly on the 20th of month preceding date of issue by the National Association of Credit Men, 1309 Noble St., Philadelphia 23, Pa.

Second class mail privileges authorized at Philadelphia, Pa.

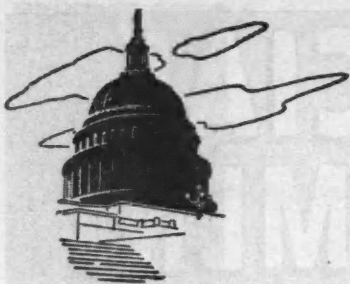
Subscription price \$3.00 a year, 25c per copy; Canada, \$3.50; all other countries, \$4.00 postpaid. Copyright 1957 by The National Association of Credit Men, which is responsible only for official Association statements and announcements printed herein. Printed in the United States of America.



Publication Office:
1309 Noble St., Philadelphia

Editorial, Advertising and Executive Offices: 229 Fourth Ave., New York 3, N.Y. ORegon 4-5100. Midwest Office: 33 So. Clark St., Chicago 3, Ill. And-over 3-3096.

(Address all editorial and advertising material to the New York office.)



Washington

☐ THE BANKRUPTCY ACT was amended with the President's signing of Public Law 275, to permit combining of notices to creditors. After filing fees have been paid in full, the 10-day notice of the first meeting of creditors can now be combined with the 30-day notice of the last day for filing objections to a debtor's discharge. This eliminates the cost of one mailing, or about 1,750,000 notices a year. Postage alone on these notices is estimated to run from \$50,000 to \$60,000 a year.

The only other bankruptcy bill to reach final enactment in the first session of the 85th Congress was Public Law 295 to provide aircraft and aircraft equipment of air carriers a similar exemption from Chapter X (Corporate Reorganization) proceedings as now applies to the rolling stock of railroads. The N.A.C.M.-backed H.R. 13, to streamline and modernize arrangement proceedings, and H.R. 106 to authorize the courts to determine the dischargeability or non-dischargeability of provable debts, both passed the House, but await Senate action when Congress reconvenes January 7th.

Bankruptcy Cases Set Record

☐ NEW BANKRUPTCY CASES rose to an all-time high in the latest fiscal year, according to the administrative office of U.S. courts in its annual report to the judicial conference. New cases in the fiscal year ended June 30th numbered 73,761, contrasted with 62,086 the preceding year. The previous peak of 70,049 was in fiscal 1932—a depression year. In fiscal 1957, about 80.1 per cent of new cases represented salaried employees; a year ago, 78.6 per cent. "The rise," the report said, "is probably due to the great increase in instalment consumer credit."

The backlog of total bankruptcy cases pending June 30th numbered 68,459 compared with 59,364 cases a year ago. It was reported that dockets in all courts continued crowded, with most of the 86 Federal districts losing ground. The national median for bringing civil cases to trial is 12 months, more than that for disposing of the average case. Approximately 82,000 bankruptcy cases are expected to be filed in the current fiscal year.

☐ ATOMIC ENERGY INSURANCE legislation was signed as Public Law 256, which provides up to \$500 million indemnity to cover both the liability and the costs of investigation and settlement of claims. The new Act also provides for

equal treatment of all licensees whether private firms or Government agencies. It also requires reactor owners of 100,000 kilowatts or more to have as much as possible of their required insurance coverage from private sources.

☐ FEDERAL BUDGET AND ACCOUNTING legislation, which would improve procedures by putting appropriations on an annual accrued expenditure basis, came close to passage and had been reported out of the House rules committee when Congress adjourned. The bill, H.R. 8002, will thus be one of the first items on the agenda when Congress reconvenes. An identical bill has Senate approval. The chief obstacle is the stated opposition of 38 members in the 50-man House appropriations committee. The bill has had wide support among business interests as a means of giving Congress more control over purchases by Federal agencies of items, such as major defense equipment, which require longer than one-year contracts. The bill is a Hoover Commission recommendation.

Tax Legislation

☐ MAJOR TAX LEGISLATION was held in abeyance, due partly to uncertainty as to the state of this year's budgetary surplus, partly to expected voter-appeal of an election-year tax cut drive. Congress did extend the 52 per cent corporate income tax and excise taxes to July 1, 1958 (Public Law 12). The much discussed Mills Bill, H.R. 8381, "to correct unintended benefits and hardships and to make technical amendments," was reported favorably from the ways and means committee. The Forand excise tax revision bill, H.R. 7125, passed the House and was referred to the Senate.

Creditors are watching with increased interest the progress of H.R. 8865. This would stiffen penalties and strengthen enforcement proceedings against employers who fail to remit withholding and other taxes. Such tax indebtedness is rarely known to creditors until after bankruptcy proceedings have started and the Federal government has already stepped in with its priority liens.

The new bill would require that delinquent employers set up a separate bank account for such withheld taxes as soon as they are notified of their delinquency, or suffer a penalty of up to \$5,000 or up to a year in jail, or both. The setting up of such a separate bank account

would be an immediate signal to banks and other creditors to be on the alert. The bill passed the House and will be up for Senate action.

In the meantime, Jere Cooper, ways and means chairman, announced general tax revision hearings to commence January 7th. In a 2,500 word statement, Mr. Cooper points out that the purpose of the hearings is re-examination of basic policies underlying tax laws. No testimony will be heard on H.R. 8381, already reported out of committee. The hearings will be confined to policy questions relating to tax income, estate and gift taxes. "The burden of taxation on our citizens is heavy," Mr. Cooper adds. "It is my hope that some relief . . . can be achieved next year."

¶ **MANUFACTURERS** and utilities by year's end will get \$8.4 billions from outside sources, contrasted with \$7.9 billions in 1956, says the Securities and Exchange Commission after a two-month survey. Manufacturers of durable goods would go to new outside financing for the same amount as last year, non-durables for 30 per cent less, but utilities for 45 per cent more.

Says the Commission: the de-emphasis of bank borrowing and the relatively greater increase in

ment would limit their imports of the scrap to 13 per cent more than last year's.

The move signifies resumption of open-end licensing to all free world destinations for all grades of ferrous scrap.

¶ **THE URGE** for development of atomic power for business should not be pressed "beyond the dictates of this country's strictly economic considerations" and certainly not in areas where there is good supply of coal or oil, says Kenneth D. Nichols, former general manager of the Atomic Energy Commission.

Cooperative effort by private industry and Government in research and development should continue and "there should be no backsliding toward Government monopoly," Mr. Nichols, now an atomic energy consultant, told the convention of the Edison Electric Institute, in Chicago.

¶ **LOWER** prices for pork next spring are predicted by Department of Agriculture analysts following farmers' plans to increase production, now that hogs are bringing more than \$20 a hundred pounds, \$3.50 higher than last year.

¶ **EXTENSION** until June 30, 1958, of wartime powers of flexibility in Government procurement practices on defense contracts was voted by the House.

¶ **EIGHT** fewer minerals and metals than the 18 of last year are on the Government's stockpile buying list. Not to be purchased for stockpiling are iodine, magnesium, diamond bort, shellac, opium, talc, mica, and silicon carbide.

¶ **BRINGING** to \$289 millions its total reserves after 11 years of operation, the International Bank for Reconstruction made \$36 million profit in the last fiscal year, compared with \$29 millions the preceding 12 months. The income was placed in a supplemental reserve against losses on loans and guaranties, a fund totaling \$195 millions June 30th. The World Bank's special reserve from loan commissions was raised to \$94 millions by \$17 millions in such commissions.

The bank had made by June 30th a total of \$3.108 billions in loan commitments, and had disbursed \$2.296 billions. The funded debt was \$1.033 billions, an increase of \$183 millions.

¶ **A RECORD** \$6.9 billions in new corporate security offerings in the first half of this year represented an increase of \$1.7 billions above the amount marketed in the parallel half of 1956 says the Securities and Exchange Commission.

Publicly offered issues totaled \$4.9 billions as against \$3.2 billions the first six months last year. Private institutions' acquisitions were a bit below the period in 1956. The first quarter volume of financing this year was higher than the second.

OFFICIAL TEXTS — of all mobilization agency regulations may be had, free of charge, by writing the Information Division of the agency involved, Washington 25, D.C.

THE FEDERAL REGISTER—a Government daily publication, which contains full texts of all regulations, is available from the Superintendent of Documents, also at Washington 25, D.C.

planned sales of stocks, compared to bonds and notes, "probably reflect the increased cost of borrowing and the anticipation of the same or higher interest rates this year."

Borrowing of these two groups through bond and note sale this year is forecast at \$5.2 billions compared with \$4.8 billions in 1956. They plan to sell \$1.7 billions of capital stock (\$1.4 billions last year). Almost three-fourths of all new securities offered for sale in 1956 was accounted for by sales of bonds, notes and stock by manufacturers and utilities.

¶ **URGING** that the states take over some high-cost programs now financed by the Federal Government, President Eisenhower conceded such a plan would result in increased state taxes but declared Federal taxes would be cut more than state taxes would be raised.

¶ **LIBERALIZING** its policy on exports of heavy melting grades of iron and steel scrap to the United Kingdom, Japan and the European Coal and Steel Community, the Department of Commerce said these countries by voluntary agree-



Business-Scientific "Merger" Automates Office Thinking

By L. E. BERMONT
Associate Editor

LATEST of "mergers" is that of business and scientific principles. It is having far-reaching effects. It is called "Automation." The concept of Automation means bringing to office operations the standards and principles of scientific thinking. It is a concept which may spell the end of the distinction between plant and office operation, as Management discovers that what is good for the plant may also be good for the office.

Another term for Automation in the office is IDP—integrated data processing. Data processing itself is not new, but the scientific approach to the overall picture is new to most business operational thinking. IDP (with its "blood brother" EDP, electronic data processing) actually embraces the coordinating of disparate individual data processing activities into a meaningful whole, for planned results in overall operations.

Concept of Way of Approach

"By stressing the achievements of these remarkable devices (that is, the electronic machines) the definitions have obscured the real essential of automation—that more than anything else it is a concept of way

of approach in solving problems," points out John Diebold, president, John Diebold & Associates, Inc., consultants.

"Faster," "laborsaving," these are only facets of the IDP system. Business and banking leaders, consultants and economists see automation as the key to decision-making, significant to the company's competitive position. If automation will not, cannot live up to the most visionary dreams, to quote columnist-humorist H. I. Phillips, as "the day when a company with weighty problems on its hands will be able to send its board chairman and other officers on a fishing trip and call a special meeting of its electronic brains," automation does promise and already has delivered much.

More statistical data faster, saving of time, saving of labor, greater accuracy, reduction of costs, tighter control over the affairs of the business, development of operations research for objective evaluation of business information, for planning purposes, these are among the important effects of automation in the office.

With automation, haphazard make-shift replacement of single units will disappear and a logical scientific program for applying the new equipment's functions in the overall workflow will be considered. Changes that

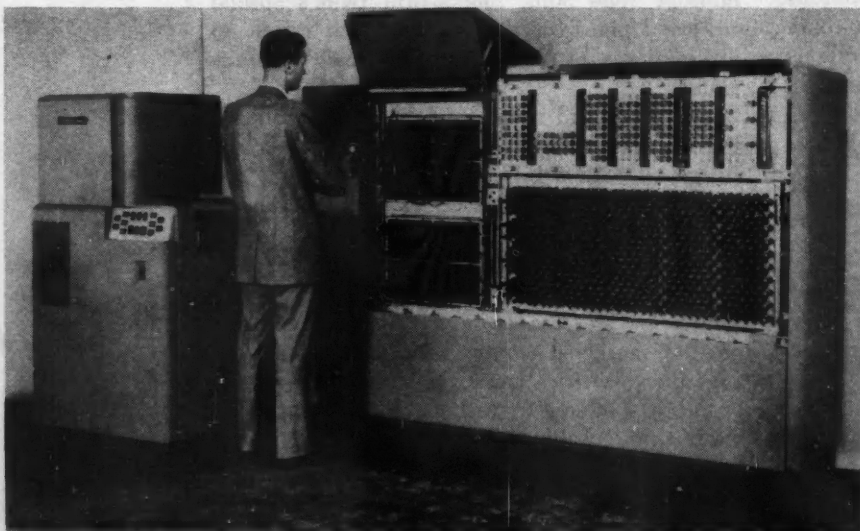
may improve one department or area yet complicate the work of another department will not be tolerated. IDP may be an adaptation of a tried method to untried areas of operation or it may be the application of a new method to routine operations.

Many management executives, heading up or participating in electronics study teams for their companies, have found one of the valuable by-products of the electronic data processing programming has been the need to analyze company procedures, to learn afresh why they are doing what they are doing, and how essential today are the operations being performed.

Labor Headache

The search for ways in which to stretch the labor force is a prime motivation in the search for labor-saving IDP devices. Today there are almost twice as many office workers as there were in 1940, yet there are serious shortages of clerical help. According to E. J. Leahy, chairman of the task force on paperwork management for the Hoover Commission and head of Leahy & Company, the ratio now is two office workers to one shop worker. Surveys show weekly clerical salaries rising steadily, with a trend toward shorter work weeks. Automation is essential to alleviate the situation.

Business and banking leaders warn Management its investigations of automation may no longer be deferred. "It is clearly the responsibility of senior officers to begin looking down the road at what EDP will mean to their companies within five years, if they haven't already started doing so," counsels R. Canning, Canning, Sisson & Associates, data processing counselors. Speakers at sessions of the conference of the American Bankers Association savings and mortgage division warned, "Business management must begin its studies for changes that may not be made for ten years." At the same meeting it was recommended that "banks preparing to build or modernize existing quar-



Remington Rand Univac 120 Punched Card Electronic Computer

ters make provision for power supply and space for computer equipment."

With over 1,000 internally programmed digital computers in operation, some 200 of these in the "giant brain" class costing upwards of \$1 million each, the remainder medium-scale machines, it is evident business is increasingly adapting EDP to its operations. From \$25 millions in 1953, electronic computer sales jumped in 1956 to \$175 millions, and are expected to reach \$300 millions this year. Insurance companies are among the most enterprising in adapting electronic systems to their needs. The funds of life insurance companies also have become an important source of capital for the expanding electronics industry.

From the huge complex computers to the dictating machine that speeds up correspondence flow, from the telephone company's data transmission techniques to the microfilmer that prints enlargements from microfilm files automatically in less than 10 seconds, equipment manufacturers are expending vast sums on research and development to make more machines more adaptable to all sizes and kinds of businesses.

In the not-too-distant future these developments are envisioned by Brig. General David Sarnoff, chairman of the board of Radio Corporation of America: Personal radio communications—with a tiny gadget about the size of a pack of cigarettes you will be able to carry on conversation with friends or associates wherever you happen to be; Voice-controlled electronic systems—the businessman of the future will dictate his interoffice memos and personal letters directly to an electronic typewriter that will produce them phonetically in response to his voice.

The telephone companies' role in the data field is important. Many data systems are in operation using telephone company private-line telephone and teletypewriter facilities, to speed up point-to-point communications between agent and centralized inventory file. Interrogation systems—examples: reservations, credit checking, inventory, market prices—which in 5 seconds consummate a transaction, are an important technique developed by the telephone companies.

While newer and bigger models of "giant brains" no longer are being

Automate—OR DIE

AUTOMATION is coming as rapidly to the office and to the credit department as to the production end of business. It may not come upon us all of a sudden, but we cannot presently ignore it with the mistaken thought that it is 15 or 20 years hence.

The concern that is not alert to increase automation in every applicable area of its operation is flirting with commercial suicide. If a company does not keep awake to these aggressive changes, it will have no jobs left.

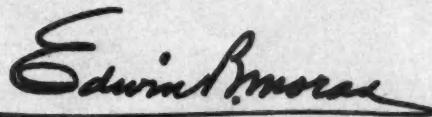
Surveys have shown that three out of every five workers, both office and factory, are opposed to automation. They fear and oppose any move toward automation because they have falsely been led to believe that it will decrease the number of jobs.

While automation has caused some shifting of personnel, there is no evidence it has decreased the number of workers. Automation results in increased production, whether factory or office, and with increased production in an expanding economy comes further growth of business, with employees working fewer hours to produce more and better quality merchandise.

Automation in the office or credit department simplifies routine handling of invoices, statements, ledger records, payrolls, accounts payable and accounts receivable. This enables credit executives to give more creative attention to the analysis of accounts and the counseling of customers in the development of maximum sales volume.

Automation releases the credit executive from mountains of burdensome details and enables him to allocate time to the territory for personal contact and review of the finances of the customer or prospective customer—all toward development of increased sales, distribution of more merchandise, and greater company profits.

It is to help elevate the standards of the credit executive and make him a more definite part of the company's distribution program that this Annual Office Equipment and Management Issue of *Credit and Financial Management* is produced. The progressive future of the nation depends upon profitable distribution. More and more credit executives are dedicating themselves, with the aid of modern equipment, to successfully meeting this new challenge as they take their chairs at the round tables of Management.



created weekly, existing models are so far advanced it will take years, say some experts, before Management will "catch up" with the machines and techniques already in operation.

In the following pages CFM brings to its readers case histories of automation at work in the modern office, which illustrate the experience of a number of progressive companies with EDP systems and the benefits achieved. Here CFM gives you a brief summary of some of the developments among the leading electronics system manufacturers. Full details

about the equipment are available from the manufacturers, most of whom have contract computing services and libraries of routines available to users.

Remington Rand

Highlighting new developments in the UNIVAC line of electronic computers are devices that bridge the gap between the computer and the geographically scattered points where business data often originate. Heading the list is the electronic Synchro-Tape Typewriter. As source docu-

ments are typed on the device, punched paper tape is automatically produced as a byproduct, and may be transmitted over wire to a central data processing point. The typewriter also reads punched paper tape and types its contents at a speed of 120 words per min.

Also of key importance is the introduction this year of the Univac PTM and MIP Converters. The first automatically converts the punched paper tape used on communication networks and produced by other business machines to the magnetic tape used by Univac; the second performs the reverse operation.

The range of application of R-R Univac systems continues to grow. Univac I is at work in power utilities, insurance companies, government, railroads, and a broad group of industrial and commercial firms. The Univac II incorporates all features of the Univac I with greater speed, storage capacity and input-output speed.

The Univac 60 and 120 punched card computers, which have brought electronic speeds to punched card installations, have been widely expanded in application. Users of Univac 60 and 120 number well in the hundreds. A transit company in Baltimore uses the Univac 120 to establish schedules for its bus routes;

a large New York advertising agency this year became the first in its field to use a Univac electronic computer for accounting operations.

Applications of the Univac File-Computer, a medium-sized electronic computer, have been extended to include automatic handling of airline flight reservations.

Burroughs Corporation

Burroughs now ranks third among the worldwide producers of electronic computing equipment. Recently the company expanded its Pasadena computer manufacturing plant by purchase of 160 acres in Santa Ana, Calif., where the Electro-Data Division of Burroughs Corporation has in production the Datatron 220, medium-priced general-purpose electronic data processing system, deliveries to begin mid-1958. The company feels this equipment "may accelerate the swing to electronic data processing by firms desiring faster capital-investment recovery than has previously been possible." Datatron 220 joins the Datatron 205 and E101 computers (of which more than 200 are installed).

Basic arithmetic speeds of the Datatron 220 are over 300,000 additions or subtractions, 30,000 multiplications and 15,000 divisions per min-

ute. Up to 600 million characters of information can be filed electronically in the system and any record made available in seconds for automatic computer processing. An example of its ability: every automobile registration in the U. S. could be recorded by Datatron 220 on magnetic tape, and a given license number produced almost immediately. The unit will be set up to custom-fit applications in accounting, billing, payroll, inventory control, management forecasting, insurance processing, statistical analysis, and others.

New developments in bank automation by Burroughs and its subsidiary companies include these: 1) Todd Magni-Chek Imprinter, 2) Burroughs Sensimatic Proof and Distribution Machine, 3) Magni-Chek Amount Printer, which prints the amount of the check in magnetic ink, 4) Magni-Chek Document Sorter, designed to "recognize" magnetic ink, 5) Sensitronic bank bookkeeping machine with electronic processing features, 6) Burroughs Auto-Reader, which automatically gives trial balance.

International Business Machines

IBM, which now sells as well as rents its equipment, introduced two major new business machine products in September: the 610 Auto-Point Computer and the 8200 Time Punch.

The 610, designed for smaller organizations which have not yet automated as well as those having extensive data processing installations engaged full time on major projects, is a desk-side computer about the size of a spinet piano. It is a general-purpose, magnetic drum system. Mounted on wheels, the computer may be rolled from one location to another. It is for lease or purchase. Ease of operation is stressed. "A high school graduate may learn how to operate the machine in just one hour," says the company.

The Auto-Point Computer takes its name from its ability to provide automatic decimal point control. Another feature is its ability to accept sentence-type instructions composed of any number of individual commands, causing the machine to execute entire functional operations such as the computation of the

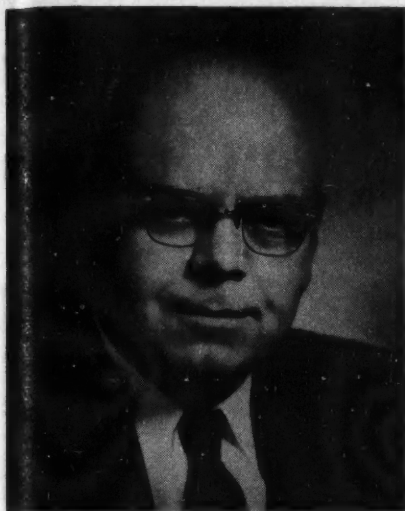
(Concluded on page 32)



VISI sleeve—New visible system for rapid filing and reference to long punched paper tapes, VISI sleeves are rigid, transparent plastic containers arranged side by side in panel designed to fit into regular VISIrecord housing units. Tape panel device as well as cabinet are available in various combinations from manufacturer VISIrecord, Inc.

MANAGEMENT AT WORK

.... a problem case is solved



By **STANLEY M. COX**
Assistant Treasurer

Cook Paint and Varnish Company
Kansas City, Missouri

THE duties of a credit executive are not necessarily confined to counseling with the poor pay accounts. The nature of his job would indicate that most of his energy would be directed along that path but once in a while a need arises for his services where the pay is good. Unfortunately, and again because of the demands of his kind of job, the good pay accounts receive very little personal attention. Seldom are they asked if any skill of the credit executive would be of help to them.

One of our dealer salesmen presented a new account to our credit department in one of the larger cities in which we operate. The usual credit investigation disclosed that this dealer had started in business three years earlier with \$500 of borrowed capital! The balance sheet in the credit report was based on estimates. Nevertheless, it was immediately apparent that if the figures were even close to accurate the dealer had made a phenomenal success. His pay record was good, and his first order was well within his reasonable requirements. The order was shipped, as were many more after that. All of them were paid for on time; many discounted. The credit department kept a close watch on the trend but as time went on it appeared that its services would not be required.

But they were. As our salesman became better acquainted with the dealer, confidence grew—and the dealer's problems came into the open. He had no books of account

and never had trusted anyone to set up an accounting system for him. All his figures, except his sales, were estimates. From his cash register tapes he knew what his sales were, and from these tapes he figured all totals for such reports as were required. Operating a one man (and family) business, only he and Uncle Sam were interested in what he was doing, and he had been able to satisfy both up to that time.

However, he confided to our salesman, he had a feeling that as his business increased, his estimated totals were slipping and that perhaps he might soon be suffering. So he would like to have a bookkeeping system that his family could run, but whom could he trust to set it up? Easy, said the salesman; that's what the credit department is for. So the problem came to us.

We were willing and got on the job immediately. The confidence the dealer had in our salesman was not so easily directed to our credit department but gradually the respect grew. It took several evenings of conversation between the dealer, his family, our salesman and our credit man to establish a working area, so to speak, but this was finally accomplished. After several more evenings of work, including the taking of an inventory—this man had no place for anything but selling in the daytime—a balance sheet emerged. And

this was a joy to behold. By industriousness far above and beyond the call of duty the dealer had run his \$500 of borrowed money into something astronomical for this type of business.

This is not to say that he was not aware of what he had achieved, but it had never before been set up in such a way that it could be presented to his creditors with some semblance of accuracy. Everybody concerned was happy with the whole thing. In the process, a simple method of keeping track of the daily sales and expenses was developed, and these records were to be posted in the general books once each month. Arrangements were made to bring in a roving accountant for the month-end and year-end work, and it appeared to be the end of a perfect story.

Then Another Call

But at the end of the first month, another call came to our credit department. Same man. He did not like to employ an accountant he did not know. Could we possibly send a man to post his books each month, and likewise at the end of the year? A glance at his account on our ledger—the nice orders, the good pay—convinced us we could. A man was assigned who was willing to do the necessary night work—the dealer was willing and anxious to pay him, and was made happy again. The business prospered and orders kept coming.

This arrangement lasted for several years—each year cementing our friendship just a little more. No doubt it would still be in effect but for the fact that the dealer's success story spread from the suburban area, where he operated, to other parts of the city, and people came to see for themselves. Offers of purchase followed. Finally the right one came along and the dealer was no more. Our market was still there.

The title of this story (and it is a true one) should be "How to Retire on \$500 of Borrowed Capital" because that is precisely what he did.

ADVANCEMENT of Stanley M. Cox this year to assistant treasurer and assistant secretary of Cook Paint and Varnish Company, Kansas City, Mo., follows 25 years of service with the company, which he joined as credit manager of its branch retail store in St. Joseph, Mo.

While under assignment to the Detroit and St. Louis divisional offices he was on the boards of directors of the credit associations there.

Punch-Tape Holder System Clears Storage Dilemma on Export Files

HAVING obtained the mechanical equipment to simplify paperwork procedures, many



C. W. KANE

companies find themselves faced with a corollary problem of storing and refiling the punched tapes, to provide for accessibility, speed of reference and protection of the tapes.

The supervisor of the systems and procedures department of a leading chemical company relates his company's experience and the answer. When Vick Chemical Company, manufacturing chemists with offices and laboratories in Greensboro, N.C., New York, Wilmington, and Philadelphia, tackled the simplification of paperwork in connection with increasing export activities, the study resulted in a decision to automate the system with a Flexowriter Programatic automatic writing machine for the preparation of all export documents, and by-product tapes for teletype transmission and tape-to-card conversion.

"Because of the amount of pre-punched data required by country, by language, by customer and product, the problem of storing and refiling the tapes arose," explains Charles W. Kane, supervisor of the systems and procedures department of the chemical company. "If we were to set up enough pre-punched data for each country so that it could be pulled from a file whenever required by the order clerks and then sent to the Flexowriter, a tremendous amount of file space would be required and we would not always know if we had enough sets of information to permit us to process all orders upon receipt." This problem in itself required further analysis to determine what methods were available on the market for filing of the punched data of the type used in the Flexowriter.

After considerable study it was found that the Shaw-Walker method

not only would permit the most efficient location of the tapes at the order editor's desk or at the Flexowriter, but would contribute in bringing to full circle the automation in connection with export order processing.



SHAW-WALKER filing system for punched paper tape in use at Vick Chemical Company office. Unit illustrates ease of accessibility and is one of a variety of available S-W units, designed for flexibility and to fit particular applications of edge punched cards and paper tape systems.

not only would permit the most efficient location of the tapes at the order editor's desk or at the Flexowriter, but would contribute in bringing to full circle the automation in connection with export order processing.

System Meets Requirements

"One of the requirements established for the selection of the method of filing punched data was that speed of reference should be such that it would present no obstacle to quick processing of orders," notes the systems specialist. "It was found that the paper-tape holder system developed by Shaw-Walker was the answer. The Shaw-Walker system was designed for the active storage of punched paper-tapes placed immediately alongside the Flexowriter.

"Only one tape for each language, product, certification, declaration or customer information now was required because of the proximity of the tapes to the Flexowriter.

"Customer's orders could be processed with the necessary information

directly to the Flexowriter so that tapes could be pulled, used and refiled without having them in the hands of anyone other than the operator of the Flexowriter.

"The filing system is flexible, providing for expansion without reorganization of the files. The customer information required on the orders, as well as declarations, product tapes and certifications, are filed by country in the same file drawer. As each tape is pulled from its pocket an automatic device appears above the holder so that the space from which it is removed is automatically signaled. This enables the operator to return the tape easily and quickly to the spot from which it was originally pulled. This quick finding and refiling permits the operator to do this work while another tape is running through the machine."

"To further assist in reducing the time required for this operation, pre-folded tape was adopted. This tape, of a non-bleeding nature, with 8½" repeat folds is easily and conveniently used in the paper-tape holders that

CHARLES W. KANE, with *Vick Chemical Company*, New York, the last three years as supervisor of the systems and procedures department, is secretary of the New York chapter of the *Systems and Procedures Association of America*. Mr. Kane earlier was associated with *Atlantic Refining Company* and *Bigelow-Sanford Carpet Company*, also was a consultant.

were adopted. A small device supplied with the prefolded tape forces the tape to refold itself in its original form as it is being produced as a by-product or used on the reader, as a master tape. This pre-folded tape eliminated the cumbersome method of mechanically or manually winding the tape to permit filing."

Mr. Kane concludes, "Now that our order writing procedure has been in operation for several months, we realize that each decision that we made on equipment was correct." He cites these improvements:

1. Export orders are processed more quickly as a result of the easy-to-operate tape filing system.

2. Because the storage unit can be located at the Flexowriter, only the operator has to handle the pre-punched tapes. This means that only one set of tapes is required, as compared with two or more sets if the order editors were selecting and re-filing tapes as part of their function.

3. The Shaw-Walker storage unit provides 24-hour fire protection for the tapes. "This is an important factor, as many man-hours were required to prepare the numerous Master Tapes."

APECO Research for Army

American Photocopy Equipment Company, Chicago, has been awarded a 12-month contract by the U.S. Army Signal Corps to do research on improved high-speed electrophotographic papers. The study will be by a joint team of scientists from APECO and Armour Research Foundation of Illinois Institute of Technology.

Justowriter's 14th Type Face

A fourteenth type face, Mid-Century, has been added by Friden to provide additional variety in the use of the Friden Justowriter automatic tape-operated composing machine.

To executives
of companies with
growth possibilities

Can you use additional cash profitably?

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COMMERCIAL CREDIT COMPANY subsidiaries, during each of the last several years, advanced over one billion dollars to manufacturers and wholesalers to supplement cash working capital. The 1956 total volume of finance subsidiaries amounted to over three billion dollars.

Computers to Save Firm \$1 Million in Five Years

Inventory Control Primary Use of Datatrons by Certified Grocers

COUPLING electronics with inventory control has helped establish West Coast business as one of the world's largest independently-owned food merchandising organizations.



R. H. PRICE

Certified Grocers of California, Ltd., this year has installed two Datatron

electronic computing systems at its Los Angeles headquarters. Inventory control is the primary application of the quarter-million-dollar data processing systems at Certified.

R. H. Price, Certified's treasurer-controller, expects the computers' speed and accuracy combination to add up, in five years, to a saving in materials and labor of more than a million dollars. The Datatrons are manufactured by the ElectroData Division of Burroughs Corporation.

The electronic processing marks a far-reaching step for the 33-year-old

concern. Today, Certified's offices and warehouses occupy a 30-acre site in Los Angeles, with an additional 22-acre location mushrooming in neighboring San Fernando Valley. The giant enterprise was begun in 1922 when 15 men bought a carload of soap, thus starting a system of volume buying for independent markets.

Certified's payroll has now reached more than a thousand persons. The company services 1,500 markets in California, Nevada, Arizona, Mexico and Hawaii.

With the organization's steady growth came the inevitable masses of inventory paperwork. Datatron was assigned to tackle this workload. With each system able to read or write 4,000 computer words every eight seconds and perform 30,000 additions or subtractions in one minute, the task became simpler, far more efficient.

Features of special interest in this application are the computer's magnetic drum which has a storage capacity of 40,800 digits for data and

instructions, the independent search technique which permits simultaneous computation and searching of magnetic tape units, and the Datafile for large magnetic tape storage and fast access to information.

It is these features that help make Certified's inventory control an automatic office procedure, from order book to invoice. The order information that arrives at headquarters from a market is entered on a punched card, the data are fed to the computer where the number of cases ordered is deleted from stock records, the full order is tallied, the invoice printed and a permanent record of the transaction is completed.

How Operation Was Set Up

Certified set up its computer operation for inventory control in this manner:

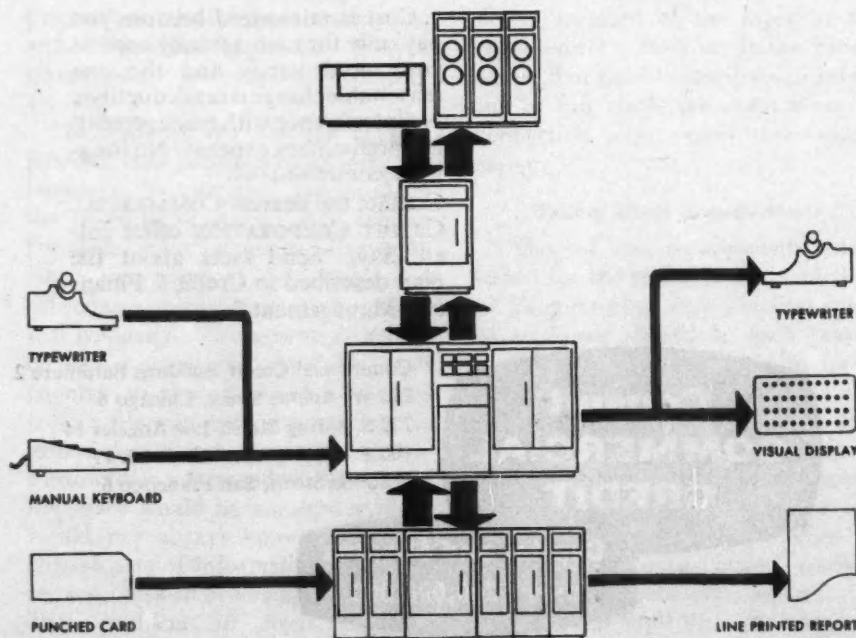
1. Information punched on cards—with each card containing data on up to 21 separate items of merchandise—enters the computer through the Cardatron system, which converts card "language" into digital form.

2. The information, now in the computer, has its necessary arithmetical and logical decisions performed in seconds.

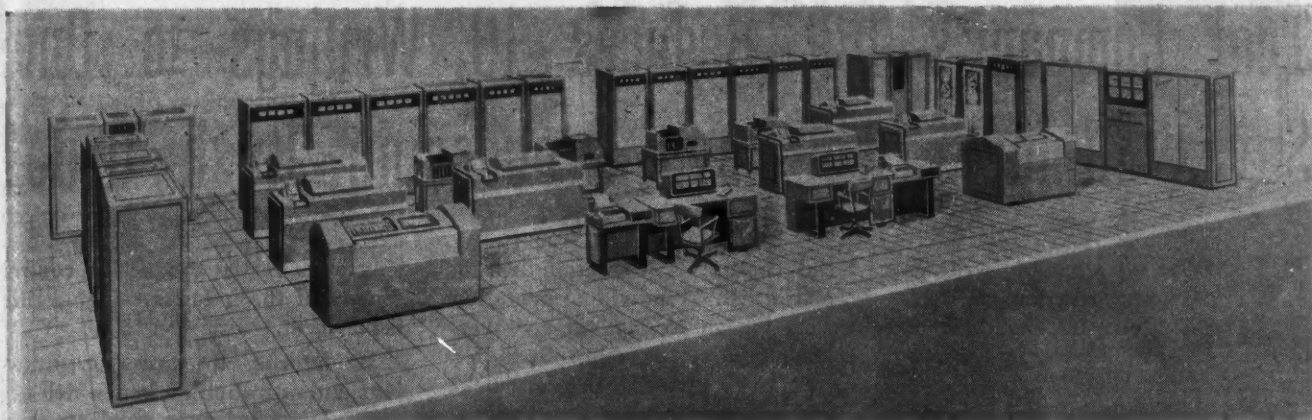
3. The computer calls for the inventory, through the magnetic tape control, from the tape units. These machines include single, reel-type units which can store more than 4 million digits on tape (the equivalent of 50,000 cards) and the multiple 50-tape bins called Datafiles, which can store 20 million digits each.

4. Inventory is tested by the computer for "low stock" conditions. If such a situation arises, the computer automatically prints out a warning to the operator so that the merchandise shortage can be remedied. Datatron corrects the inventory, updates sales, computes extensions and invoice totals, updates allowance records, and prepares accounts receivable entries, through Cardatron, in punched card form.

5. Finally, the computer prints out the invoice on a line printer. While



TWO-WAY STREET—Arrows indicate how Certified's computer operation is like a two-way street, with information moving in both directions as the computer accepts known facts and then puts out new or amended information. Punched card information goes to Cardatron (center, bottom), translated information goes to computer to tape control unit to Datafile, and back through again. Certified utilizes two complete Datatron electronic systems in its big inventory control job.



DATATRON two-system layout at Certified Grocers of California, Ltd., shown in artist's rendering. Computers are at far left and right, with punched card, magnetic tape (Datafiles), printers and control consoles in center. Datatron electronic computing system is manufactured by the ElectroData Division of Burroughs Corporation.

these operations are underway, inquiries may be made on any record stored within the system through an electric typewriter or on the console's keyboard. The computer's answers may return on the automatic typewriter, on the console light-panel in computer language, or on the line printer.

Aid to Future Planning

To guide the firm in its future operations, the computers make it possible for Certified executives to learn exactly what inventory items are required.

The time is near when management can mathematically determine with the utmost accuracy what type and how much merchandise consumers in given locales will buy.

With electronic computing, Certified is to handle a greatly increased workload, with an efficiency that forces operating costs sharply downward in proportion to the volume of business.

Overall Integration Developing

R. H. Price, treasurer-controller of the company, notes:

"Orders were placed early in 1956 and delivery of the first Datatron computer system was made the latter part of that year. Operation of the system was started January of this year on our basic job—billing and inventory control, the first tape-operated computer system in the wholesale grocery field. Installation of the second system has just been completed and by year-end we plan to have all inventories on tape and processed on the two systems.

"With the exception of only two technical employees hired from outside the company, all others connected with installing and operating the systems were employees already with Certified Grocers. They were given training by the manufacturer and our firm, and are now performing their new duties very satisfactorily. The systems will replace about 20 to 25 clerks. Those employees hired prior to January 1, 1957 are being absorbed in other departments. Those hired since that date are on a temporary basis and were told at hiring that their employment would end by January 1958 unless they could qualify for other jobs offered in the company in other areas."

"Many valuable reports and records, previously economically unsound to maintain, can now be prepared rapidly and at relatively small cost," the treasury executive points out. "An overall integrated system is being developed, tying in billing and inventory control directly with various accounting functions, which previously was not possible. Complete

credit records can be made available upon a moment's notice by inquiry into the system. This becomes a system of tighter controls and at the same time one that offers greater flexibility in operation."

\$184 Billion Loss in Purchasing Power of Half Dozen Items Cited

With the purchasing power of the dollar down to 42.8 cents as of May 1st, as measured by the index of wholesale prices and as against the 1939 dollar, the losses in purchasing power of a half dozen items of savings "should constitute an arresting illustration of the subtle and far-reaching destructive powers of a depreciated currency while it contributes to high prices and expansion in productive activity and profits, often called 'paper' profits in various other kinds of activities," says Walter E. Spahr, executive vice president, the Economists' National Committee on Monetary Policy, New York.

"This economic disease is analogous to a cancerous growth and is not widely understood, partly because people's savings are remote as compared with considerations relating to immediate income."

A purchasing power loss totaling \$184,263,744,000, or 56 per cent, is charged in the following 18 and 17 year average holdings: United States Savings Bonds (18 years average); Time Deposits, all banks (18 years); Savings Capital, Savings and Loan Associations (18 years); Life Insurance in Force (17 years); Annuities in Force (17 years); Social Security Trust and Unemployment Funds (18 years).

TREASURER and controller of Certified Grocers of California, Ltd., Los Angeles, R. H. Price began with the company 23 years ago. He advanced from junior accountant to office manager and personnel manager, and became treasurer. In 1951 he was additionally appointed controller. Educated at Southwestern University and the University of Southern California, L. A., he is a member of the National Association of Credit Men, Controllers Institute and National Association of Accountants.

Tool Company's IDP Reduces 19 Writings to One; Saves Almost Two Days Processing Rush Order

NINETEEN separate writings were reduced to one, and rush order processing slashed from two days to 30 minutes, by an integrated data processing system installed by a California oil tool corporation.

At a cost of 29 cents an order, the concern is also able to maintain strict production control of the 80 work orders it processes each day.

The company is Baker Oil Tools, Inc., Los Angeles, which manufactures 6,000 different oil drilling and production tools on a job-lot basis.

"Our business is based on supplying goods to our customers on time," says C. M. King, Baker's general production planning manager. "The oil fields operate 7 days a week on a 24-hour basis, with sudden needs for demanding special service."

Average 20 Pieces Per Order

Previously Baker relied on costly individual preparation of the many forms and instruction sheets needed to turn out an order. Most orders are from 5 to 100 pieces, averaging 20 pieces an order.

At nine stages in turning out an order, copies of order data are required. These copies, all previously individually prepared, are grouped as follows:

1. Request for work order by ma-

terial control. 2. Operation list. 3. Material list. 4. Individual operation tickets for an average of six operations. 5. Material requisitions for each type of material. 6. Move tickets for an average of six operations. 7. Inspection record. 8. Notification to accounting with a cost copy. 9. Record of material delivered to warehouse.

An average of 12 copies for multiple operations—operation tickets and move tickets—meant 19 writings would be required at these nine stages.

To eliminate this heavy load of paperwork, Baker turned to a one-writing parts order system, engineered and installed by integrated data processing specialists of DITTO, Incorporated.

The system is based on two files of DITTO Direct Process duplicating masters, representing the 6,000 parts manufactured. One file consists of standard material lists, and the other of standard operations. These masters are used over and over as orders are released. Only one writing is needed—the request for work order by material control.

As each order passes through material control, a standard material master is pulled from the file and attached to each order. The order then goes to the work order proces-

sing clerk in the production control section of the industrial engineering department.

He attaches the necessary drawings and operation master, which are filed by blueprint number, and passes the request for work order to the DITTO duplicating room.

Here a variable heading master is prepared. This includes the work order number, quantity, date issued, date due, stock section or destination, size, weight, thread, product number, part number, description, drawing number, and serial number when required. One man has complete responsibility for preparing all such variable masters.

The first step in printing the work order is to run tickets that do not require material or operational information, such as identification tickets, warehouse tickets, and charge in tickets. Extra identification tickets are printed for accounting and engineering groups when requested on special order.

The variable master is then combined with the standard material master, and a set of requisition copies is run off on a DITTO duplicator as follows: Material card, cost card, material requisition for each item listed on material master.

In the same way, by combining

W.O.		QUANTITY	DATE ISSUED	DATE DUE	BAKER OIL TOOLS, INC. LOS ANGELES
SIZE	WT.	THREAD			
PRODUCT NO.		PART NO.	Serial No.		<div style="border: 1px solid black; padding: 5px; text-align: center;"> WORK ORDER VARIABLE FORM 307.1 </div>
DESCRIPTION		First Number		Last Number	
DRAWING NUMBERS		ACCOUNT NO.			

VARIABLE ORDER Data Form (above) is key to successful operation of Baker Oil Tools, Inc., parts order system. By combining this with a standard material master and operation master, Baker can duplicate necessary copies without rewriting basic data which remain the same from order to order. From the material master and variable, the company duplicates material requisition cards for each item listed, a material card, and a cost card. The variable alone is used to produce tickets that do not require material information, such as warehouse ticket, identification card, move ticket, material control, and production copies. Combined with the operation master, the variable produces an operation card and control card, work order route card, inspection record card, and inspection and work order charge card.

the variable master with the standard operation master, a set of copies is duplicated to cover the number of operations called for on each order, as follows: Inspection and work order charge in card, inspection record card, route card, operation cards for each operation, control card for machine loading board, move tickets for each anticipated move.

Four-Item Order Copies in Minute

"Speed is essential, particularly on rush orders, to allow for proper scheduling," Mr. King said. All copies for a four-item order are run in one minute. A 14-item order is implemented with 30 or more copies in less than 2-1/2 minutes.

"An outstanding feature of the system is the reproduction of unit cards," he pointed out. "By moving the separate variable heading master forward over the standard master, one line at a time, each card is duplicated with the complete heading and only one line of operation or material data in one revolution of the drum. This feature alone eliminates a great volume of rewriting.

"Bulletins, notices, memoranda and 100 different forms are DITTO-duplicated with a saving that more than pays the annual cost of little over \$300 for depreciation, interest, maintenance, and supplies for the duplicator.

"The data furnished the production control section under this system permit very effective daily reports to management on the productivity of each man, and the comparison of his actual versus standard performance on the work done."

Film on Automation

"Integrated Data Processing," a 35-minute, 16mm sound and color film, shows how office machines and equipment produced by 14 companies may be integrated into an automatic data transcribing system. Prints may be bought for internal educational business use from National Office Management Association, Willow Grove, Pa.

You have to exert a lot of push, before you have any pull.

—Anonymous

the Vote is unanimous...



The American Express System of Secured Distribution

THE SALES MANAGER VOTES FOR IT BECAUSE

he sells more goods . . . his customer sells more goods because they are readily available . . . and they both know which sizes, models, colors, etc. are moving!

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the credit risk is eliminated or substantially reduced . . . payments flow in from the American Express warehouse at the customer's premises!

THE TRAFFIC MANAGER VOTES FOR IT BECAUSE

goods move out fast to customer locations . . . shipments are made in economical carload lots . . . and there are fewer storage problems at home!

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sales go up . . . credit losses go down . . . and this means **MORE PROFIT!** . . . A lucrative and tangible result of the American Express system of safeguarding the distribution of your goods.

THE WHOLE NATION WILL VOTE FOR IT

when they get to know its advantages . . . let us tell you how it works.

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CLEVELAND
COLUMBUS
DALLAS
DENVER
DES MOINES
DETROIT
HOUSTON
KANSAS CITY, Mo.
LOS ANGELES
MIAMI
MILWAUKEE
MINNEAPOLIS
MONTREAL
NEW ORLEANS
ORLANDO
PHILADELPHIA
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AMERICAN EXPRESS FIELD WAREHOUSING CORPORATION 65 Broadway, New York 6, N. Y.

Please send my free copy of the American Express plan for securing the distribution of goods.

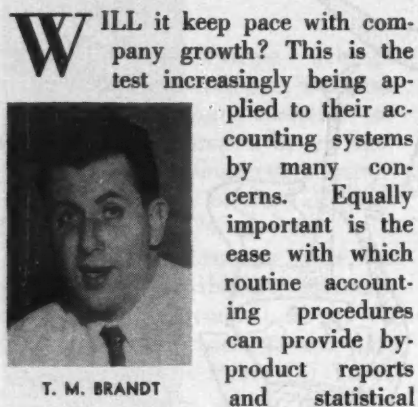
NAME _____ TITLE _____
FIRM NAME _____
ADDRESS _____
CITY _____ ZONE _____ STATE _____

AMERICAN EXPRESS FIELD WAREHOUSING CORPORATION

Member of the 107 year old American Express family

Goodbye to Bugaboo of Outmoded Equipment!

Punched Card Keeps Pace with Business Growth



WILL it keep pace with company growth? This is the test increasingly being applied to their accounting systems by many concerns. Equally important is the ease with which routine accounting procedures can provide by-product reports and statistical

data of value to operations.

"With these as criteria, the use of punched card equipment to perform accounting tasks offers significant advantages," notes T. Marshall Brandt, secretary-treasurer, Atlantic Coast Freight Lines, Inc., of Baltimore, who outlines the operation for us.

"Prior to the introduction of this equipment, a normal accounts receivable record setup was used. Handling a volume of approximately 250 bills a day, a separate ledger for each account was kept. Other accounting was done in a similar fashion.

"With the increase in business volume, a visible-index system supplanted the ledgers used in accounts receivable. This system served with good effect, but we were growing so fast that it, too, was soon outmoded."

A Story of Growth

Some idea of this growth can be obtained by looking back to the year 1934, when James P. McComas, who is still president and principal owner, founded the company. He started with \$1,000, and did not own one truck. The business grew slowly, and by 1948 it reached the half-million dollar point. Since then, it has increased to a \$2 million a year gross, and is continuing at the rate of about 10 per cent above the industry average.

"We operate terminals in Baltimore, Philadelphia, North Bergen, N. J., Washington, Fredericksburg and Richmond, Va., Buffalo and Rochester, N. Y. We now own or

lease 200 pieces of equipment and maintain a staff of 160 employees.

"The key to this growth," explains Mr. Brandt, "has been the firm principle of utilizing advanced methods and equipment. The best example of this is on the operational level, where radio controlled equipment is used, and where we were the first motor freight company in the area to use sealed overhead doors.

"This also applies to office operation, so that to keep pace with new developments used in the field, a more efficient accounting system was needed. Specifically, there was a need for more statistical data, and for tighter control."

Although they believed punched-

For the first application, a clerk operated the punch, the only punched-card equipment in the office, to record disbursements by expense account. Then the Service Bureau took the cards to their own offices, where they segregated them to the proper expenses to obtain the desired reports.

"During this period, we were afforded ample opportunity to work into one of our major problems, accounts receivable. By the time we set up our own tabulating department with complete equipment, we were ready to roll with a full operation.

"Now, we punch a card for every freight bill, containing all data on the shipment: consignees' code;



ATLANTIC COAST'S complete Remington Rand tabulating department now includes a multi-stage Tabulator, Reproducer, Sorter and Interpreter, as well as the original Punch.

card procedures offered the best solution, management hesitated to set up their own operating department. "We engaged Remington Rand Punched-Card Records Services* to install and operate a system on several recordkeeping tasks. This included such jobs as mileage records, New York State ton-mile reports, and expense distribution.

"Approaching the use of punched cards on a trial basis for one year gave us the opportunity to be certain we were on the right track, and it also provided break-in time for our personnel to become familiar with the handling of punched cards and with the basic principles of the system."

*These are usually located at the offices of Remington Rand.

shipper's code; destination; date; pro number (the first digit indicates the terminal of origin); connecting line's pro number, if any; amount due; whether prepaid or collect, charge or cash; type of shipment; (direct, from interline to interline, or from and to interline); weight of shipment; net revenue to Atlantic Coast; U. S. Government tax due; payables due interline; COD amount; and ICC code for shipments over 10,000 pounds.

"From this 'history' punching, not only are the accounts receivable derived but also payables, all weight and type-of-shipment data for ICC reports and other statistical information which may be required at any time. We age accounts receivable mechanically. We also punch all journals, among them cash receipts, voucher registers, check

registers, and as a result can analyze each account and eliminate hand posting.

"In addition, a mileage card for each trip a vehicle makes is punched, thus giving a complete monthly control of vehicle operation. The value of this control was proven shortly after the system was installed. A trailer was found which had not been returned by a connecting line for more than two months. Under the old methods, such a condition would have gone undetected."

Advantages Are Many

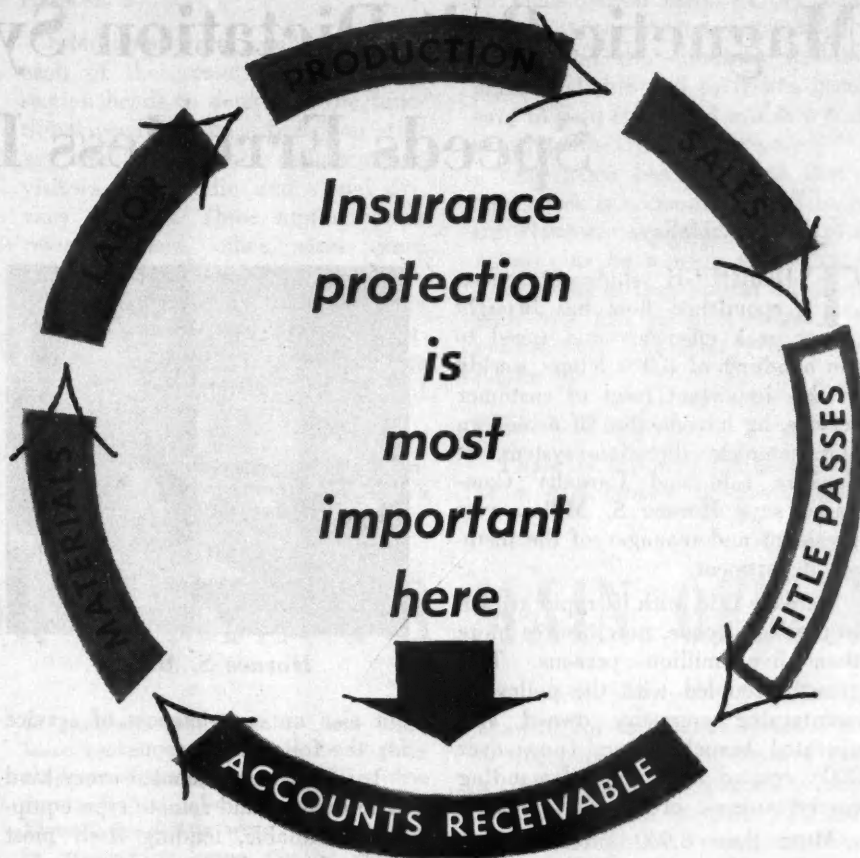
More information is contained on the punched-card than was previously available. "One new report needed this year—and this one was essential—would have required a manual totaling of some 10,000 items, or one person working eight hours a day for one month. With the punched-card equipment, the time needed to accomplish the task was reduced to hours, as a byproduct of the regular daily work.

"Today, nine people would be required to keep up with the daily average of 650 freight bills, and even with such a force there would be the problem of back-logged work, such as was commonly experienced in the past. Before the adoption of the present system, a complete ageing of accounts receivable could not be run. Mileage and vehicle reports were commonly unavailable until the end of the month. These reports are now ready on the fifth or sixth day of the month. All this is accomplished easily with eight people in the accounting department, including a spare."

But this is only part of the story, notes treasurer Brandt. Other real advantages exist:

- 1) Much tighter cost control on truck operation than was ever possible before;
- 2) A net cash savings after the first year of using the new equipment;
- 3) Improved follow-up on past-due accounts;
- 4) Improved accuracy in all areas of accounting, especially accounts receivable;
- 5) Comprehensive statistical data which was not available before;
- 6) Finally—and perhaps the most significant feature of the new program—with the same personnel

(Concluded on page 29)



**Don't drop insurance protection
when you add profit and ship**

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Magnetic Belt Dictation System

Speeds Errorless Letter Volume

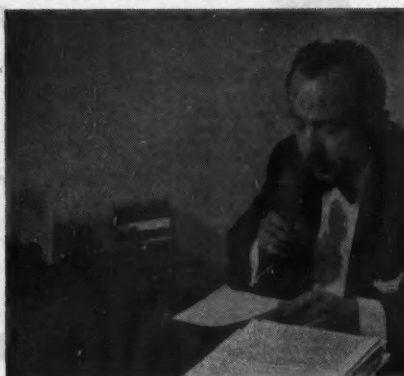
THOROUGH study of correspondence flow has brought peak efficiency and speed to the handling of 8,000 letters weekly in this important facet of customer service, by introduction of a modern and complete dictation system, at Bankers Life and Casualty Company, says Horace S. Miller, vice president and manager of the methods department.

Bankers Life, with its rapid growth in the last decade, now insures more than five million persons. This growth, coupled with the policy of maintaining company owned and operated branch offices (now over 200) created a big and demanding correspondence problem.

More than 8,000 letters weekly are dictated at the Chicago home offices alone, where 2,300 employees service policy holders in 40 states, District of Columbia, and Hawaii. Correspondence is particularly heavy in Chicago since all policies are issued and all claims are paid through this office.

Magnetic Belt Dictation System

After exhaustive analysis and comparative testing of various units, the Peirce magnetic belt dictation system was selected not only on the basis of equipment performance,



Horace S. Miller

but also on completeness of service for the following reasons:

1. The system included every kind of individual and remote type equipment available, lending itself most economically to any expansion plans.

2. The system incorporated a full performing battery-powered portable, with dictation medium compatible with standard office units.

Advantages of New System

Mr. Miller and his staff, appraising equipment performance the first nine months, have found the following advantages outstanding.

1. Office dictators are producing clear, error-free letters as a result of the Peirce automatic phrase-finder that permits instant review at any

dictation point, and simultaneous wipe-out of unwanted phrases and insertion of new material. The ability of the dictator to say and re-say, put changes in context, is producing better letters in less time.

2. The transcribers are typing faster, more accurately and with less effort. This is the result of the Peirce automatic back-spacer. Every time a girl lifts her foot from the foot control, a pre-set number of words is repeated, so she never loses her train of thought despite interruptions. Since she receives error-free belts, she does not waste time listening for error and change instructions.

Letter Rewriting Eliminated

3. Letter rewriting is eliminated, due to clarity of magnetic dictation and the error-free system that does away with secretarial misinterpretation.

4. Field reports are produced more completely and clearly and get to the home office in less time, in that the battery-powered portable permits dictation anywhere.

5. The ease-of-operation immediately overcame secretarial aversion to machine dictation.

6. Employees who work constantly with dictation and transcription ma-

(Concluded on page 23)



BATTERY of 89 Peirce dictation units is in operation at Bankers Life and Casualty Company, Chicago home office. Here are shown 25 dictators in the company's claims department, who produce 3,500 to 4,000 letters a week on Peirce equipment.



BANKERS LIFE & CASUALTY transcribers speed typing operation in claims review transcription section. Twenty-five girls produce an average of 700 to 800 letters daily with use of the modern Peirce transcribing equipment installed by the insurance company.

BASED on scientific space-planning principles usually applied to larger areas, this renovation, first in 50 years for a manufacturing organization, gives improved appearance, comfort and efficiency, and individual personnel have gained needed working space under the new arrangement.

A policy decision recently effected the relocation of a billing department at the main plant of The Kerite Company, in Seymour, Conn. This move eased the space problem to the point where it seemed practical to discuss a complete rearrangement and renovation of the main office which would create more effi-

PHASE I

Interviews were conducted with each of the executive officers and section heads to determine the functional need for space based on storage and work space requirements, visitors, plus audio and visual privacy elements. These findings were reviewed and office sizes were sketched out based on the functional requirements. To this basic requirement Kerite management attached its own ratings of prestige elements. A tabulation was made of the total "Space Requirements".

Space requirements tabulations indicated that the usable space (which

an investigation made of the availability of power and water supply. There were no accurate building plans available and so it was necessary to field check and evolve a scale drawing for layout purposes.

Experience has indicated that a field check is necessary even if building plans are available. "There often appears to be a wide difference in dimensions as they appear on an old plan and the actual conditions as constructed!" Ebasco's Mr. Forster points out.

PHASE II

Phase II initiated the preparation of a preliminary layout furniture

NEW LOOK FOR COMPANY'S MAIN OFFICE

cient quarters with an environment in keeping with Kerite's position in its field.

The Kerite Company's service record in the industry of insulated wire and cables allows the firm to retrace its manufacturing history over 100 years. The firm can also trace its main office occupancy of 5,000 square feet back to the year 1909 as tenants in a downtown New York City office structure. During this entire tenancy, no major renovation had been undertaken.

Two Basic Decisions

Space planning specialists of Ebasco Services Incorporated were called in. Initial discussions preliminary to planning evolved two basic decisions on management's part:

1. Kerite desired to house, in its present space, all of the main office functions of executive staff, sales office, order and filing departments.

2. The new office was to provide the highest standard of lighting and air conditioning commensurate with sound engineering practice, and a general appearance of refinement without embellishments.

The assignment offered the planning specialists under Richard Forster, director of Ebasco's space planning division, in New York headquarters, an opportunity to carry out on a small scale, the features and facilities normally executed for users of larger areas. The study was established on a "Phasing" basis;

is generally considerably less than lease rental-space) would be slightly inadequate to suit the total requirements. Before a line was set to paper, Ebasco specialists were able to assist in reconciling some of the desired office sizes and scaling down to provide a more effective utilization of usable space without disturbing functional needs.

The review study also disclosed that the basic furniture complement for most employees had lost its effectiveness over the years. Since the old adage of a worker and his tools applies as readily to office personnel, Kerite established a furniture replacement program.

Concurrent with the requirements survey, contact was established with the landlord's building engineers and

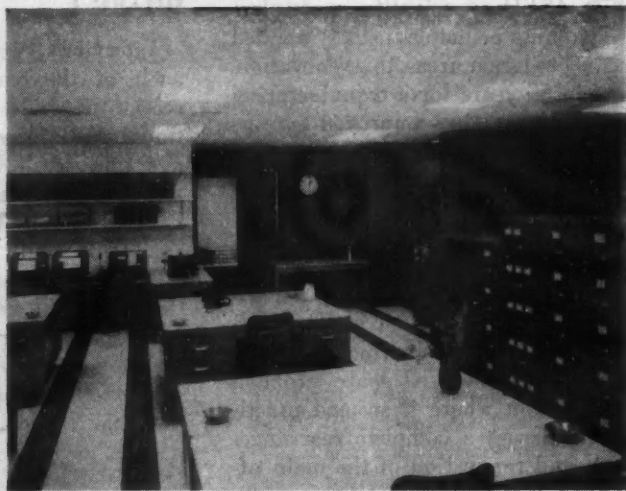
drawing for the client's review. "It is at this point that management gains a realization of the general arrangement of its new quarters in a form solid enough to precipitate new ideas." Several modifications were necessary to bring the new thinking into line and determine firmly the basic layout. Ebasco's air conditioning engineer had prior claim for his equipment room based on available building plumbing. Actual construction drawings involved partition plans, electrical layouts for duct work and outlets, air conditioning machine room and duct runs and a ceiling plan showing necessary details for acoustical ceilings with lighting fixture and air conditioning diffuser locations.

(Turn to p. 22,



DARK-AND-NARROW gives way to light and a feel of spaciousness in this transformation of the main entrance area to the offices.





BEFORE-AND-AFTER views of file area—Modern equipment complements the scientific planning principles which have brought about shadowless lighting, more comfortable working space arrangement, functional groupings. Ebasco space planning experts found the 5,000 sq. ft. office area of The Kerite Company, in New York, a challenge equal to that of many of their larger projects.

PHASE III BEGUN ON P. 21

Phase III brought into play the interior designer and decorator whose scope of operations is delineated by the functional requirements established in the basic layout drawing. The design work begins while the Phase II drawings are still on the boards.

"This part of any project presents a great challenge," says Mr. Forster, "since it becomes necessary for a designer to grasp the personality of the executives and the corporative entity and develop design and decor features which reflect this personality."

"Are the conferences held in a formal or informal atmosphere? Shall we stress the 100 years of solid tradition or keynote the progressiveness which has been essential on the part of Kerite to maintain its leadership? What products or symbols can become part of the basic motif?"

Problem Areas Emerge

As the lighting engineer developed the basic approach to design for good lighting, the interior designer develops sketches of various key offices and areas in the first attempt to give form to conveyed ideas. The problem areas emerge—a difficult entranceway which is reached from the main elevator corridor by a subcorridor, an interior corridor from the reception area to the executive offices which must not appear long and constricted nor overly spacious. A final presentation was made of design with colored

sketches, samples of fabrics, leathers, design motifs and budget estimates presented for the main scheme, plus suitable alternates for flexibility in costs.

PHASE IV

Phase IV culminated in actual construction and supervision after letting of bids. There was other space available in the building for an interim arrangement so the project was not constructed with Kerite personnel working in the area. Satisfactory tenant-landlord relationships proved valuable in scheduling the use of freight elevators, cooperation of building maintenance people, and so on, as the job progressed.

"Construction supervision on our part is as important during this phase of a project as is the need for accurate plans and well defined specifications," notes the Ebasco specialist. 'Field conditions', which are sometimes similar to 'human error', often arise, particularly in an older building where structural, mechanical and plumbing plans are no longer in existence. "We were fortunate in not discovering any unknown utility facilities which would have to be re-routed at an 'extra' expense. Extras during this phase often tear a budget to shreds. They will never be completely avoided, but proper field supervision will minimize them."

(Incidentally, "extras" apply also to late changes of mind on the part of clients who suddenly decide that an office is too small, or that all offices should have private coat closets.

Avoidance of extras in this stage is actually the "payoff" for the rapport and freedom for pursuit of ideas established in the earlier phases of the project between the space planner and client, and the diligence in preparation of plans and specifications.)

According to Mr. Forster, "The cost per square foot of renovation, plus the basic cost of the lease over a long-term period, compared more than favorably with rentals in new structures in the area plus the cost in a new structure of adapting 'building standard' to the higher levels of performance and appearance Kerite demanded."

Provision for Expansion

Theodore O. Rudd, president of The Kerite Company, made the following statement to stockholders:

"One of the major accomplishments of the year was the complete rearrangement and rehabilitation of our general offices in New York. The results have been tremendously satisfactory from the point of view of efficiency, as well as improved comfort and general appearance."

The Kerite Company project carried out by Ebasco Services illustrates scientific space planning in already-occupied quarters. When a company goes into a newly constructed building, the Ebasco consultant takes into consideration other factors, such as provision for future expansion. Experience shows that many firms going into new space have underestimated their growth departments.

BANKERS LIFE

(Concluded from page 20)

chines have found the units pleasing to operate and therefore do their best work on them.

The initial Peirce installation consists of 89 office dictation units, 47 transcribers and six portable units. "The individual value of each has dovetailed with the others to make communications pay off in accelerated customer service for a very busy company," notes Mr. Miller.

"THINK LIKE A UNIVAC"

Learning the language of the electronic brain should be easy with the aid of Remington Rand's interesting glossary of electronic computer terms, titled "What Every Businessman Should Know about Electronic Brains." For example, "if you really want to think like a Univac," it says in the brochure under "b.:"

"BINARY DIGITS: The kind of numbers that computers use internally. There are only two binary digits, 1 and 0, otherwise known as 'on' and 'off.' A row of four electron tubes, magnetic cores or transistors form the digits 1 to 9 by being on and off (or 1 and 0) in a variety of combinations.

"Right to left the column values go up geometrically whether a 1 or 0 appears, but register as 1, 2, 4, and 8—only where the 1 appears. To think like a Univac, follow the table below by progressing geometrically per column right to left, and adding the column values wherever 1 appears, i.e. 7 is 1,2,4,0, right to left.

Column Values

8 4 2 1

0	is	0 0 0 0
1	is	0 0 0 1
2	is	0 0 1 0
3	is	0 0 1 1
4	is	0 1 0 0
5	is	0 1 0 1
6	is	0 1 1 0
7	is	0 1 1 1 it checks!
8	is	1 0 0 0
9	is	1 0 0 1

A man's opinions all change, except the one he has of himself.

—N. A. Rombe



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Maytag Finds Its Uses for Photocopier Multiply

Promotes Dealer and Personnel Relations, Also Saves Retyping Costs

THE photocopier is fast becoming as indispensable an office tool as the telephone and the typewriter. Notes



F. H. WOMACK

the controller of a wholesale appliance distributor in the Southwest, "One of the most important reasons leading to the purchase of our photocopy equipment was to enable us to make pictures of original copies of freight bills. Since the purchase of our APECO Auto-Stat unit, we have found many additional uses for it."

Fred H. Womack, controller, Maytag Southwestern Company, Dallas, describes how the photocopier machine of the American Photocopy Equipment Company is used in his office in relations with dealers and field personnel, to eliminate the need for costly retyping and the sending outside for photostats, at the same

time assuring complete accuracy in reproduction.

The Maytag Southwestern Company, a Texas corporation, is a subsidiary of the Maytag Company of Newton, Iowa. It was established in 1926 to better serve Maytag dealers in Texas. It handles only those products manufactured by Maytag: automatic washers, conventional washers, gas and electric clothes dryers, clothes ironers, and both upright and chest-type home food freezers.

Volume \$6 Millions Last Year

Maytag Southwestern's territory covers most of the State of Texas and several counties in New Mexico. A statewide organization of some 900 dealers is served by 15 regional managers. This type of organizational setup, the company finds, affords excellent dealer coverage and contact. In 1956 Maytag Southwestern's volume was approximately \$6 millions, with growth prospects bright.

Applications of the APECO unit cited by Maytag Southwestern's controller:

Bills/Lading and Freight Bills—A dealer, when in doubt whether he received merchandise, can be easily convinced when shown his own signature on the freight bill.

"There is invariably a certain amount of transit damage in the shipment of merchandise. This applies to both the carload shipments to our warehouses, and LCL shipments from our warehouses to our dealers. In each case we must supply a photostat of the inbound freight bills to accompany the freight claim. The delay and expense involved in having this work done outside had prompted the purchase of our own photostat equipment."

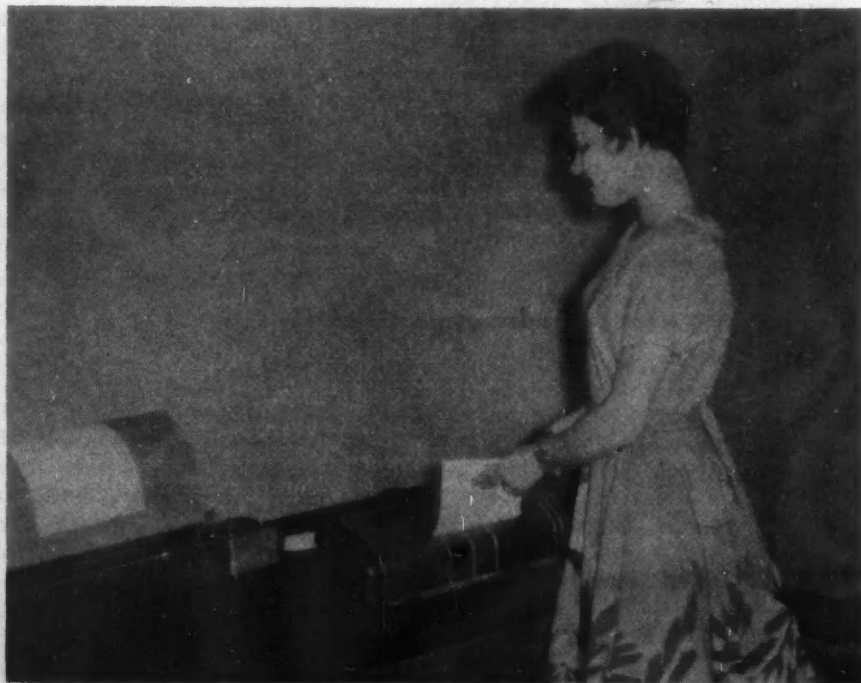
Copies of bills of lading are particularly important for parts orders. An Auto-Stat copy enables the service department to maintain a file of original bills of lading.

Invoices—"Dealers constantly are losing invoices and we were having to retype these invoices for their files. Now, in a few seconds, a photostat of the customer's invoice can be made.

Ledger Card for Tax Purpose—"Many of our dealers have small operations at the crossroads. When the time comes for their income tax to be filed they discover they do not have sufficient information. We can easily photostat their ledger card, and with a few words of explanation make it possible for them to determine their parts and appliance purchases for the year.

Newspaper Ads, Promotional Material—"To keep our field personnel informed on good promotions, we find it advantageous to photostat worthwhile advertisements, likewise outstanding articles, where reproduction is not prohibited.

Bookkeeping Data—"We find it necessary to do certain bookkeeping for our territory managers. Before the purchase of our APECO equipment, it was necessary to recopy this information at the end of each month, for mailing to the individual



CHILD'S PLAY—The APECO all-electric dial-a-matic Auto-Stat photocopy unit, shown in use at Maytag Southwestern Company's office in Dallas, does away with many tedious typing and proofreading chores, saves additional time and money in producing photostats formerly done outside.

men. Now, in a few minutes, all the information can be photostated.

"After three years of use, we continue to find additional ways in which our APECO photocopier can save us time and money," notes controller Womack. "It is impossible to place an evaluation on this machine. It has saved us many dollars per year in employee time, as well as actual dollars in doing away with sending material out to be photostated. Just as important is the convenience of being able to make a photostat without delay."

Bibliography

A brief list of some of the many helpful booklets and descriptive literature available free from the equipment companies, primarily in the electronics field but including other types of equipment:

Data Processing Brings New Occasions to Serve—Reprint of an article by V. N. Vaughan, Jr., data and teletypewriter facilities engineer, of American Telephone & Telegraph Co., interestingly explains and illustrates communications' role in business automation. 13 pages.

How the Computing System Works for You—One of the best introductory guides to the mysteries of electronic computing systems yet written for the layman. First to be issued in Remington Rand's Univac educational series. 38 pages; illustrated.

Large-Scale Digital Computers, an annotated bibliography—For those interested in learning more about the subject, Remington Rand has issued a comprehensive list of books and articles which give serious but not highly technical treatment of the subject. Emphasis is on scientific and engineering use of computers but business applications are included. 48 pages.

The Giant Step Forward in Business Data Processing—Brochure about Datamatic Corporation's "1000" electronic system. 8 pages.

Friden IDP Products in Action—Integrated data processing applications involving not only the Friden Calculating Machine Co.'s Flexowriter automatic writing machine but also many other tape-operated machines. Flow charts. 24 pages.

How to Save Money in Folding and 29 Timely Mailing Tips—A brochure and a booklet of Pitney-Bowes designed to help cut mailroom costs.

How Robotypewriter Can Multiply Typing Production—Six-page booklet of Royal Typewriter Company about personalizing and increasing production of routine business letters with the "pushbutton" automatic typewriter.

Data about General Photo Products Co.'s new 20" Photocopy equipment, the Genco Exact-Fax Duo now are available.

Bulletin on its new Transfer-Printer Model 831 which is designed to increase uses of present tabulating or electronic data processing equipment is offered by Addressograph-Multigraph Corporation.

Electric Office Collator featuring automatic production control is described in literature of Collamatic Corporation.

Reprint Series on Microfilm Systems—Twenty reprints of articles relating to uses of microfilm and Filmsort aperture cards and jackets in office and engineering departments. Filmsort Div., Dexter Folder Co.

Attention is called to the publication **"Punched Card Accounting and the Credit Department,"** discussion of the application of punched card accounting methods to the credit function, with case studies of four companies. A new supplement contains a full transcript of the panel discussion **"Punched Card Systems in Credit Department and Accounting Operations."** Available from Credit Research Foundation NACM, 229 Fourth Avenue, New York 3, N.Y.; price of single copy of first-named publication is \$1.50; price of the latter publication is \$1.00 a copy.

Forthcoming issues of CFM will continue to carry articles devoted to punched card applications to credit department functioning.

FRED H. WOMACK studied at East Texas State College and attended business college in Texarkana, Texas. In 1947 he joined the accounting firm of Ernst & Ernst. In 1951 he entered the Maytag organization and has been with the company since as Controller.

"I have been addicted with the fishing habit all my life" he writes, "and will probably pass from this world with a casting rod in my hand trying to entice one more big black bass to strike."

New Electronic Stenographer Can Work Round the Clock

A Charactron computer readout, round-the-clock "electronic stenographer", was contracted by Stromberg-Carlson, division of General Dynamics Corporation, to be made at the San Diego plant for an advanced electronic computer being put out by Remington Rand Univac, division of Sperry Rand Corporation.

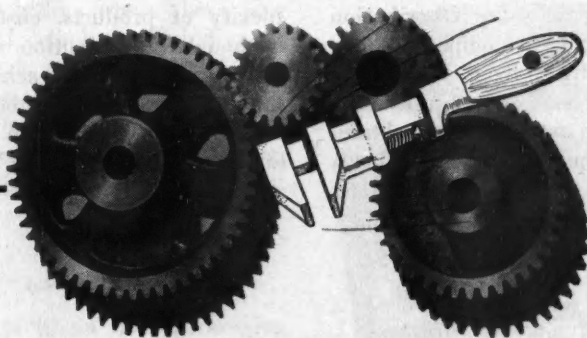
The first LARC (Livermore Automatic Research Computer) is designed for the U. S. Atomic Energy

Commission laboratory operated by the University of California at Livermore, Calif., the second LARC for the Bureau of Ships, Department of the Navy, to be operated by the David Taylor Model Basin, Washington, D. C.

Record GNP 2nd Quarter, But How Much Due to Price Rise?

Record economic activity was reflected when the Gross National Product rose in the April-June period by an annual rate of \$4.4 billions, slightly above 1 per cent, under preliminary estimates reported by economists of the Federal Reserve Bank of Cleveland. At the same time, note was made that "it was the most modest rise from the first quarter in the past five years, except for 1954, a recession year, when the gain amounted to only one-fifth of one per cent."

And, how much of the increase can be attributed to increased prices is another story. "Some observers," says the Bank, "contend that physical production has risen less than one per cent from the last quarter of 1956."



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Ever Try Remembering 30,000 Kinds of Shoes?

Electronic "Brain" Does Just That for Goodrich



R. H. BLANCHARD

TO COLLECT, store and make instantaneously available the voluminous data relating to the manufacture and sale of some 30,000 different styles, sizes and colors of footwear, for tighter inventory control and improved production planning purposes, was the task set by the B. F. Goodrich Footwear & Flooring Company and Hood Rubber Company, Watertown, Mass., for their Teleregister electronic data processing system. The companies, divisions of the B. F. Goodrich Company, produce and sell millions of pairs of footwear a year.

Compounding the width and size variables are style factors and seasonal patterns in sales. Distribution is either through company warehouses or direct from factory to customers. Vital order processing and inventory data had been obtainable under the former manual sys-

tems, but it was a laborious time-consuming task, notes Raymond H. Blanchard, president of the companies. How they have adapted electronic equipment, product of The Teleregister Corporation, Stamford, Conn., and the benefits derived from it are told in detail.

The Teleregister system's "brain," actually a magnetic storage drum, accumulates and "remembers" plant production going into warehouse inventory at the rate of 6,000 entries a day. In addition, it speeds the processing of orders by tabulating 3,000 line items received daily and another 3,000 line items daily representing orders released for shipment.

Control Was Difficult

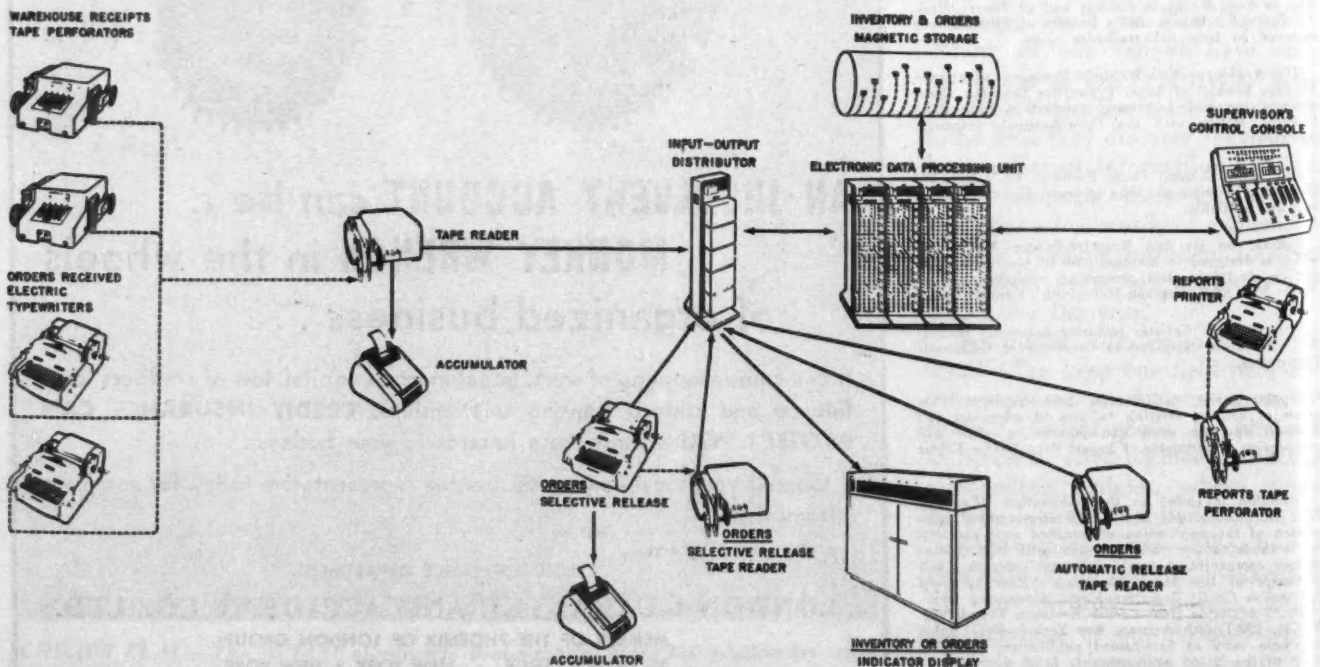
Due to the seasonal pattern of footwear sales, inventories of finished items necessarily fluctuate from high to low. "In view of the complexity of products, customers and methods of distribution the difficulties encountered in achieving and maintaining a balance between customer orders, production and inventories are understandable," Mr. Blan-

chard explains. "Control over each of these variables for every footwear item was essential and it could be accomplished only at great effort and expense."

Required was the accumulation, processing and summation of all data relating to every aspect of production, inventory and distribution. "The manual systems ordinarily used are both expensive and slow, and the information they produce takes too much time and effort to compile," notes the Goodrich president. "For instance, it formerly took about five days from the time footwear went from the Watertown plant into our warehouses before information was available to permit distribution of the merchandise to branches and dealers.

"With efforts coordinated, it now is possible to determine how many pairs of footwear of any given style and color are in the warehouse. At the same time, we can find out how many pairs of this particular style, size and color represent committed orders."

"By providing inventory and committed order information in minutes



TELeregister Magnetronic inventory control system installation at B. F. Goodrich Footwear & Flooring Company, and Hood Rubber Company, divisions of B. F. Goodrich Company, Watertown, Mass.

instead of days," Mr. Blanchard comments, "the system makes it possible to reduce the warehouse inventory necessary to fill our orders. Instead of manufacturing and carrying in stock every variation in style, size and color of a particular line of footwear like 'Sun-Steps' casuals for women, it is now possible to balance inventory against committed orders and reduce the variables in manufacturing to the styles, sizes and colors necessary for immediate commitments.

Aid to Production Planning

"Information thus put at our fingertips will enable us to plan our production according to the urgency of current demands. The production planners then will not have to run the risk of scheduling manufacturing to meet apparent shortages that may not actually occur for several months hence.

"This will help us level off the peaks and valleys in our manufacturing operations, so that we will not need to schedule rush production for items that suddenly appear in short supply but whose shortage actually could have been forecast three, four or five weeks previously. In other words, this system, when fully utilized, can save time and money and enable us to better serve our customers."

Mr. Blanchard emphasizes a vital point in management thinking in relation to automation. He says he prefers to view the automated system as an aid to efficiency and productivity, rather than as a labor-saving device. The recordkeeping now performed by the automated inventory control system formerly required more than 50 clerks, he notes, some of whom ultimately will be transferred to other positions so that no loss of employment will result from installation of the system.

How It Works

Information is fed into the Teleregister system through two basic input devices. The first is a keyset resembling in appearance a small adding machine. Code numbers up to 10 digits, representing number of pairs, style, color and size of a particular footwear item, can be introduced into the system as fast as an operator can depress the keys.

The second input device is an

"The steadily increasing demand for energy, and the comparable rise in the volume of statistical work, make the use of the most modern methods not a luxury, but a necessity."

—Anonymous

electric typewriter, the Flexowriter. The Flexowriter has a perforator which can produce a tape record of the page copy. This tape is then passed through a "reader" which produces coded electrical impulses. These impulses are transmitted to an electronic data processor which "edits" the messages, either adding or subtracting from the inventory or sales data already stored on the magnetic drum.

By comparing information from the two sources—inventory in the warehouse and sales orders ready for processing—the system's supervisor selects daily the orders scheduled for release, or shipment. The supervisor thus is able to separate those orders which can be completely filled from inventory, which the machine shows to be in the warehouse, from those orders where there is a question of stock availability. If availability is restricted, that is, indicating not all sizes, colors or styles requested by the customer are in stock, the supervisor can release for shipment those items on the order which are available.

Can "Ask the Machine"

At any point in data processing or order processing, the operator can "ask the machine" a question by directing the computer to "read out" a complete style-color-size range of inventory on an indicator display board. This board, similar to stock quotation boards which Teleregister has installed in brokerages throughout the country, provides a visual display of the exact status of inventory for any combination of footwear.

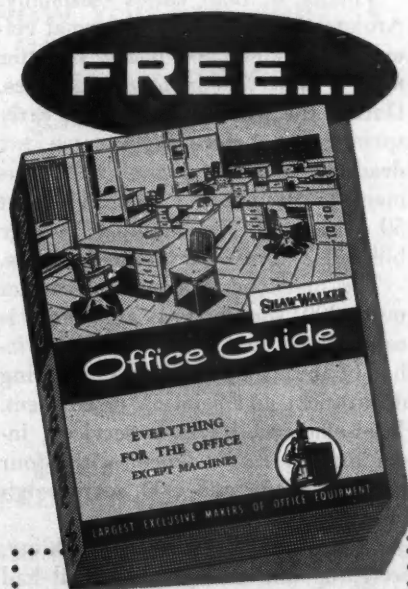
A company spokesman draws these conclusions from operation of the system to date: "Where we have it fully adapted, it is working fine and we are achieving the benefits that we anticipated. There have been a few problems, which we are in the process of solving, and this has slowed

placing the full line into the system. However, we expect that we will have our full inventory in the system in very near future and at that time we are certain we will fully achieve all the objectives and benefits which we originally expected."

Consumer Purchasing Mood Reported to be Ebbing

A more cautious attitude toward buying and a weakening confidence in business conditions are reflected in results of a midyear study by the Survey Research Center, University of Michigan. A turn for the worse followed a leveling-off of consumer expectations in 1956, but the current status of consumer sentiment was still favorable in comparison with the mild recession of 1953.

Two-thirds of those interviewed expect good times to continue, but a year ago three-fourths felt that way. A sizable number believes that the economic situation is less favorable, that production has dropped, layoffs have increased and working hours and overtime pay have fallen off. Yet many more families reported income gains over the past year than reported declines.



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Too Much Success a Poser—Until Mechanized Mailroom Takes Over

TOO much success. That can be a problem, strangely enough. At Simplified Tax Records,



G. D. JONES

Inc., which has grown in the last few years to one of the largest income tax service organizations, numbering almost every kind of small business among its thousands of subscribers, getting out the mail became the problem.

Simplified prints a variety of simple record and accounting forms, mails them to its subscribers from its office in New York. At the end of the year, when the forms are returned, it computes the income taxes for each subscriber.

Volume of mail varies seasonally. Around this time of year normal volume runs about 100 pieces of letter mail a day, 20 or more packages. During the winter months and early spring, just before the income tax deadline, volume jumps up to as many as 500 letters a day, and about 50 packages. The month's postage bill runs into several hundred dollars.

The mailroom occupies somewhat over 300 square feet area and is centrally located, for efficient servicing of the executive offices, shipping department and printing department. Inter-office mail also is serviced, including correspondence with four branch offices and 200 correspondents.

In its mail operations, folding, weighing and stamping of mail had been done by hand, a slow and expensive process productive of many errors. The company became aware, as its business grew and its mail increased, that the hand operation was becoming too costly, that too many of its personnel would be working at dull, routine tasks that might better be turned over to efficient machines.

Two years ago Simplified took the first step toward mechanizing its mail-



MECHANIZED mailroom operations at Simplified Tax Records, Inc., New York. Pitney-Bowes equipment, which has contributed to proper control and coordination of the flow of mail at the tax service office, includes: (l to r) FM Folding Machine, the S-103 three-pound Letter Scale, and the Model 4200 Postage Meter machine. Company also utilizes a P-B FH folding machine and Model 3700 parcel post scale.

room by installing two Pitney-Bowes folding machines, which would enable one operator to do, by electricity, what four or more workers had been doing by hand.

Within the past year Simplified has supplanted its hand-operated postage meter machine with a fully automatic, high-speed model, and has added a new type letter scale and a precision parcel post scale. All the units are products of Pitney-Bowes, Inc., of Stamford, Conn.

Mailroom Equipment Today

The mechanized mailroom at Simplified now is equipped with the following machines:

One Model FH and one Model FM Folding Machine of Pitney-Bowes. These units differ principally in speed; the smaller FH folds up to 4,800 sheets of paper an hour, the FM up to 19,000. Both models can make all the basic single and double folds.

Model 4200 electric postage meter machine, built for medium volume mailers, which seals and stamps letters at a rate of 175 a minute, and prints postage for all kinds and class of mail, including gummed tape for use on parcel post.

Model S-103 precision mailing scale,

of 3-pound capacity, and graduated in 1/2-ounce markings, widely spaced and easy to read. Indicator arm shows exact weight instantly, without wavering or "settling down," and so speeds mail flow.

Model 3700 70-pound parcel post scale, which automatically computes postage for surface or air parcel post for any zone and for any weight up to 70 pounds.

The large parcel post scale has been installed in the shipping room proper, to avoid having to carry packages from one room to another. The meter tapes are obtained in the mailroom from the Model 4200.

Inevitable mechanization of its mailroom has been hastened by the company's rapid growth. "Our company's volume of mail, spanned over the last five years, has reflected such a tremendous increase that automation is now an essential phase of our operation," notes G. D. Jones, assistant to the president of Simplified Tax Records. "Its importance in properly controlling and coordinating the flow of mail at all levels cannot be overly emphasized. Without it, our production schedule, which must maintain peak efficiency, would be disrupted and the company's overall operation adversely affected."

Mr. Jones cites a number of tangible benefits derived from mechanization of the mailroom procedures;

Accelerated output—The speed with which paper forms now are folded cuts considerably the time between printing and the receipt of the forms by subscribers, frees personnel for other duties. High-speed automatic machines, easy to read and to operate, speed mail flow.

More Efficiency, Less Cost

Increased efficiency plus sizable reductions in operating cost—The ever-existing possibility of human errors resulting from employee fatigue has been practically eliminated. Reduction in the number of employees required has brought about significant wage savings. Postage costs have been lowered. Under the old beam-and-weights scale method, which was difficult to read, clerks had grown accustomed to adding to the postage to avoid returns or postage dues.

Advantages of Metered Mail

Metered mail, the company has found, speeds through the post office, as it does not have to be faced and cancelled before being sorted.

Accounting is simplified by the automatic registers which keep track of the number of pieces mailed, the amount of postage used, and the amount of postage remaining in the meter. Postage sufficient for several months can be set on the meter in one trip to the post office. Since the meter can print any postage value from 1/2¢ to \$1.00, all classes and weights of mail can be easily stamped.

"In addition to the tangible benefits we have derived from automa-



REMINGTON RAND Punched Card system first was installed at Atlantic Coast Freight Lines, Inc., to familiarize personnel with equipment while Rem Rand Punched-Card Records Services handled the remainder of the program for a period of one year.

tion," comments Mr. Jones, "there are certain intangible factors to be considered. Most important in this category is the improvement in employee morale. Employees who had been relegated to monotonous assignment in the form of hand folding and comparable duties can now be utilized to much greater advantage. The machines provided the solution."

Branch Stores Set Pace For Higher Profit Year

Branch sales accounted largely for the volume and profit increases of department and specialty stores the past year, says the annual roundup by the controllers' congress of the National Retail Dry Goods Association. Leading in product sales gains were the women's apparel and accessory departments.

PUNCHED CARD SYSTEM

(Concluded from page 19)

and equipment, twice the present business volume can be absorbed with no difficulty and with no lag in the work.

"Because of our rapid growth history, this potential for expansion is important. Last year business increased 20 per cent, and another 20 per cent expansion is expected for this year. In another seven to eight years, the expected volume is four to five million dollars."

Xerographic Development

Under a cross-licensing agreement, Stromberg-Carlson division of General Dynamic Corporation, and The Haloid Company, both of Rochester, N. Y., and Horizons, Inc., research institution of Princeton and Cleveland, are cooperating to develop xerographic devices, primarily to give the computer field equipment capable of creating and printing images at the high-speed required by electronic "brains."

NOW YOU CAN ADDRESS MONTHLY STATEMENTS IN 1/3 THE TIME



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SAVES TIME! Reduces statement addressing in the average office up to 66%.

PREVENTS ERRORS! Eliminates wrong addresses, misspelling, etc.

ENABLES YOUR LEDGER CARDS TO WRITE!

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Minneapolis, Minnesota

Massachusetts Becomes Second State to Adopt Uniform Code

Massachusetts has adopted the Uniform Commercial Code. Its provisions will become effective July 1, 1958, exactly four years after Pennsylvania's. It repeals all existing statutes governing negotiable instruments, warehouse receipts, sales, bills of lading, stock transfers, conditional sales, trust receipts, bank collections, bulk sales, chattel mortgages, factors' liens, and assignments of accounts receivable, and substitutes one overall statute.

The Massachusetts Code is identical with Pennsylvania's except that certain modifications have been added, based on the recommendations of leading business and law groups in the light of Pennsylvania experience.

Modernizing the Office

New Equipment to Speed Production and Reduce Costs

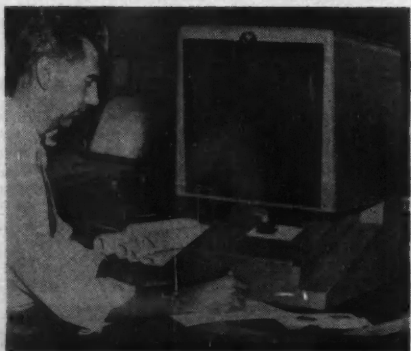


Automultiplication

423 A standard 10-key adding machine with a novel auto-multiplier feature is offered in the ODHNER XX-11-C. Distributed in this country by Facit, Inc., designed and manufactured in Sweden, the new machine makes multiplication automatic, reducing the errors that often occur in manual multiplication. Automatic double spacing after each total, quiet operation, finger-fitted keys and rubber rollers are other features.

Viewer-Printer

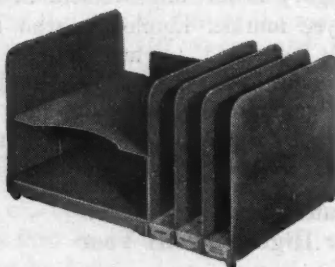
424 FILMSORT's new "Examiner" microfilm viewer is also an exposing unit. With it, business records, drawings, specification sheets, other documents on microfilm can be conveniently viewed or readily reproduced. The viewing screen area is hinged so that it is readily opened to serve as the exposing area for making enlarged prints. New unit of Filmsort division of Dexter Folder Company is the largest of the desktop models. Viewing screen is 14x14", and lens



will provide magnifications of 15x, 20x, 24x, 30x and 43x. Screen is slightly tilted for reading convenience at seating level. Cabinet is all-metal. Optional attachment available for scanning of multiple frames of microfilm.

Clears the Desks

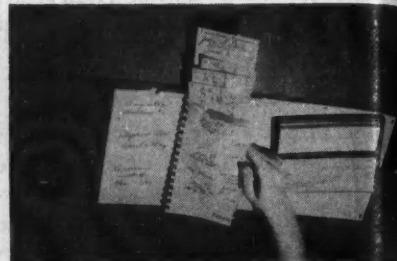
425 With the KLEERADESK MODEL D desktop file, papers are instantly available for reference, yet out of the working area and neatly arranged. Interchangeable steel sections permit varied uses: filing, routing, catalogs, books. They are



adjustable and compartments can be added. Additional space may be obtained by inserting floor sections of 3, 6 or 10-in. widths. Unit of Sengbusch Company comes in a variety of finishes. To readers of CFM, company will send unit on 30-day free trial offer. Clip this item to your company letterhead and mail to us.

Easy Checkkeeping

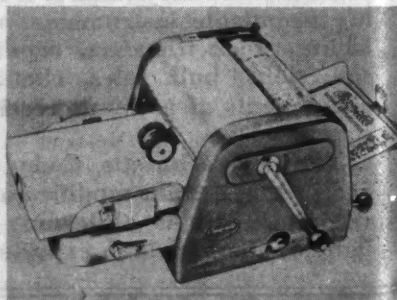
426 An aid to the small businessman in keeping financial records in order, the "Checkkeeper" is a master checkbook, and a simple, systematic, permanent file for personal



checks and financial records. No knowledge of bookkeeping is required. There's a place in the patented "stub pockets" for all returned checks, deposit slips, statements, receipts and other records, assuring legal proof of payment and verification of income tax returns. Available from IMPACT! Ideas, Inc., the device works with every type of check; comes complete with set of files in snap-out cover, enough for 150 checks.

Duplicator Model

427 The "Silver Streak" COPY-RITE liquid duplicator of Wolber Duplicator & Supply Company combines pleasing modern lines with many new features: five-position control gives longer runs and stronger copies, manufacturer says; quart-capacity brass tank eliminates evaporation and shows fluid supply visible at all times. New front feed prevents jamming and new side guide controls assure accurate alignment at all times. The Margi-Set feature enables raising and lowering copy while operating the duplicator. Comes in hand and electric models. Up to five colors may be reproduced at one time. Handle operation is clockwise.



This Department will welcome opportunities to serve you by contacting manufacturers or wholesalers for further information regarding products described herein. Address MODERNIZING, Credit & Financial Management, 229 Fourth Ave., New York 3.

Foldaway Copyholder



28 New design copyholder with an exclusive "foldaway" feature is manufactured by Hall-Welter Company, Inc. Called the SPEEDRITE folding copyholder, it is completely adjustable to any desk arrangement and light conditions; can be moved forward or backward, raised, lowered or tilted. A magnifier, with two-line reading, provides clear vision of copy, and slides on or off easily, without tools. The unit folds behind the typewriter, is never in the way. Storage is no problem because holder is engineered to fold down over the typewriter keys so desk may be closed without damage to the device.

Mimeographs Introduced

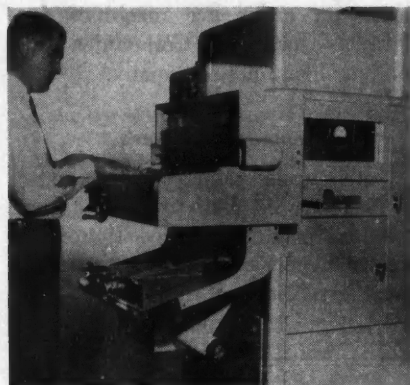
429 Perfect copies in black or a variety of colors, on many sizes of paper or card stock, are obtainable with the new A. B. DICK COMPANY Model 438 electric Mimeograph. The 438 is one of a new line that features an advanced paper feed that practically guarantees perfect feeding of a full ream of unevenly cut or



stacked papers. Machine can be reloaded while running. The lower-priced line also includes an electric Model 418 and hand-operated Models 433 and 416. The electric model has a variable speed from 90 to 180 copies a minute. All the new machines are available with either paste or fluid ink cylinders.

Continuous Prints

430 Latest variations of the XEROX COPYFLO continuous printer, Models 2 and 3, now provide, from one or a series of original documents, dry,



positive prints up to 11" wide at the rate of 20 feet a minute, according to manufacturer, The Haloid Company. This is the equivalent of a full 11" print every 3 seconds. In the Copyflo continuous printer the xerographic process is automatic and continuous, offering a speedy, economical way to copy original documents or to enlarge microfilm. All models of the Copyflo can process continuous paper offset masters in roll form at 20' a minute. The masters are later cut apart for mounting.

Transograph Process Ends Spirit Duplicating Dyestain

Ending the annoyance of spirit duplicating masters: the tendency of the dye-base coating to spread to everything it touches, Columbia Ribbon & Carbon Manufacturing Company's newly introduced Transograph Process brings absolute cleanliness to spirit duplication. By completely eliminating the use of hectograph dyes, the Transograph Process now permits tabulating installations to take advantage of the spirit duplicating process.

The Transograph consists of a brand-new master, fluid and copy paper, which can be used with all

existing types of spirit duplicating equipment. There is no need for a special machine, machine parts or critical adjustments. No training of existing personnel is required.

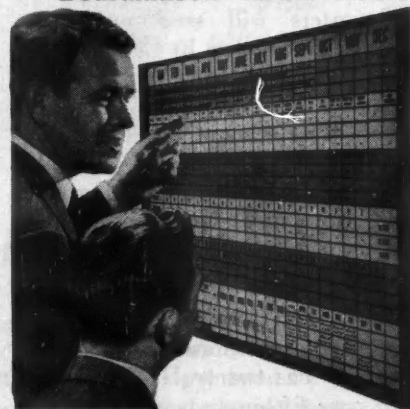
Transograph Transfer sets are available in stock sizes and continuous form, printed or plain, for both business forms and systems applications; and may be ordered in special sizes.

Management Center Clinics At National Business Show

A Management Center, staffed by specialists on problems of office management, will be a feature of the National Business Show, in New York October 28-November 1. Show visitors will have access to the Management Center. Businessmen throughout the country will have direct connection by phoning JUDSON 2-6010 New York City.

The Center will seat a panel of eight experts on data processing; methods and procedures, records administration; communications; duplicating and copying; machines and equipment; interiors; and personnel administration.

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square root of a sum, and the printing and punching of the answer.

The 8200 Time Punch does the work of the time clerk and key punch operator automatically. It punches employee payroll and job cost data on cards at the source of these operations, thereby permitting automatic accounting.

The "700" line is IBM's "giant" family. Newest one in the series is the 709. First order for the 709 has come from Union Carbide & Carbon Corporation, which expects to apply it to decision making both for current operations and for future planning. Examples: to pinpoint the best possible location for a new plant; sales forecasting and optimum distribution; routine and specialized accounting operations. Speeds of the 709—up to 42,000 additions or subtractions a second; multiplications or divisions at speeds of up to 5,000 a second.

Esso Standard Oil Company's projected new marketing data-processing center in a Baltimore, Md. suburb will be equipped with the IBM 705 electronic computing system, one of the giants. Esso's ten sales division headquarters will send marketing data to the center by leased telephone wires. Data to be processed by the center initially will include sales, payroll, stock accounting records and sales reports. Studies will be made to determine if other accounting and credit procedures should be adapted to the new equipment.

Alvac Corporation

This company (formerly Logistics Research) has twenty III-E installations, over fifteen systems on order. Systems have been installed in this country, Canada and Europe. Federal Reserve Board is getting one of the new installations. The III-E is a medium-sized, medium-speed data processing system with magnetic drum storage, utilizing punched cards, magnetic tape, high-speed paper tape as input and output. Alvac's second computer system, the 800, also in the relatively low-cost range, multiplies at the rate of 3,000 per second; addition, subtraction and other basic operations are performed at the rate of 1,000 per second.

Radio Corporation of America

RCA's Bizmac now is being applied to inventory, billing and other office tasks and the company appears to be overtaking some of the other manufacturers, with orders for \$10 millions reported booked. RCA only recently went over into computers for business, from its military electronics equipment specialization. An installation of the Bizmac has been made in a Cleveland department store; on order are machines for Travelers Insurance Companies and another insurance company.

Datamatic Corporation

Installations include a Datamatic 1000 electronic data processing system in the Los Angeles Board of County Supervisors' assessor's office, The First National Bank of Boston,

*Some people spend half
their lives looking for new
ways to become annoyed.*

—Anonymous

and at Michigan Hospital Service, to handle its Blue Cross-Blue Shield hospital and medical records.

The Datamatic 1000 is a large-scale, general purpose system developed by Datamatic Corp., which is owned jointly by Minneapolis-Honeywell and Raytheon Corporation. "1000" is a coordinated system of machines grouped around a high-speed computing unit that functions as the brain. The system can be expanded as workload increases or additional applications are developed. Magnetic brain can read or record 60,000 decimal digits per second; can handle simultaneously 1,000 multiplications, 4,000 additions or 5,000 comparisons.

National Cash Register Company

While catching up with a backlog of orders for their new POST-TRONIC bank posting machine, which the company reports already total \$25 millions, it announced its new NCR 304, to provide automatic

accounting, auditing, reporting and other business recordkeeping functions. NCR will construct the electro-mechanical parts, punched card readers and printer units, and will market and service the system; General Electric Company's computer department at Phoenix, Ariz. will produce many key elements of the system. A prototype of the 304 is under construction and will be completed this year, with delivery scheduled in about 2 years.

Friden Calculating Machine Co.

Latest addition to the Friden-product family is the TELEDATA. As a long-range data transmitter-receiver, this machine will automatically read a punched tape (5, 6, 7 or 8-channel) and convert the punching into a series of electrical impulses which may be transmitted over commercial telegraph channels, telephone circuits, or micro-wave systems at speeds up to 100 words per min.

J. B. Rea Company

The READIX Dual Computer, pure decimal system with built-in floating point, has been designed to handle business data, as well as research and development problems, for small and intermediate firms and organizations which cannot justify the expense of larger units. Payroll, labor distribution, sales analyses are some of the problems it will handle, says the Santa Monica, Calif. company.

Comptometer Corporation

Automatic tape punching and programming machine has been introduced to convert calculator results instantly into punched paper tape, ready to be fed into processing machines with tape-reading mechanism. Company will introduce the unit at the National Business Show, in New York, October 28-November 1.

Among other devices to be introduced at the National Business Show: The Standard Register Company's portable Form Flow register, the Model 7000, for positive forms control, alignment and feed; and their Universal Forms and Carbon Separators, to process continuous forms after they have been run over any type of office machine; Minnesota Mining & Manufacturing Co.'s completely automatic 3M Microfilm-reader printer, which will print enlargements from microfilm files in less than 10 seconds.

11 Latin-American Countries Improve Credit Position, FCIB Survey Shows

Eleven Latin-American countries improved their credit position and eight showed a higher rating in collections, in the latest semi-annual survey by the Foreign Credit Interchange Bureau of the National Association of Credit Men. Thirteen countries had lower pointages in the two categories.

Nicaragua maintained first place in both credits and collections but was followed closely by the Dominican Republic, Costa Rica, Uruguay, and the possessions of Britain, France and the Netherlands.

Nineteen countries showed "Good" credit condition. Bolivia reflected the greatest improvement in credit standing, gaining 26 points and advancing to "Fair" credit classification, from "Poor." Costa Rica, with a gain of 15 points, took third place. Ecuador and Guatemala added 12 points. Haiti fell off 13 points, Paraguay 10, dropping from "Fairly Good" to "Fair." Brazil, off 9 points, was reclassified "Fairly Good" instead of "Good."

Ecuador reported most improvements in collections—13 points—and was followed by Bolivia with 11-point gain, Costa Rica 5.

More liberal lines of credit were extended by 9 per cent of members on their business in Chile and Colombia, and by 7 per cent in Bolivia, Brazil, Costa Rica, Cuba, Paraguay, Peru and Uruguay. Lines were tightened by 23 per cent of members to customers in Colombia, 11 per cent in Chile and Haiti, and 10 per cent to Paraguay accounts.

Among highlights of Bureau members' comments were the following:

Speaking of Presidents

He works 10 to 15 hours more than his company's normal work week, allots six to seven weeks a year to travel on business, is about 50 years old, earns \$68,000 a year, owns his home and two or more autos.

Who? The "typical" company president. He's the composite of a survey of 335 of them, by American Management Association.

Argentina is experiencing a severe drain on its gold and foreign exchange holdings. In Bolivia some shippers experience difficulty in collecting dollar checks issued by the Banco Central. Brazil: Slow but steady increase of business. Colombia: New finance minister is well regarded in banking circles. Haiti: Payment experience is prompt but an unusual imbalance of trade is reported. Venezuela: The perennial slowness in payments in this market is also experienced by other exporters.

F. Edward Barkley Honored On 53d Year with McClung

F. Edward Barkley, who in 1945 because of ill health resigned the presidency of C. M. McClung & Co., Knoxville, but continued to serve first as secretary-treasurer, then secretary, now as assistant secretary, is being honored on his 53d year with the company. He had joined in 1905 as an assistant bookkeeper.

You don't have to be a chiseler to carve out your own career.

—Anonymous

With credit and financial management of the business as his paramount interest, Mr. Barkley's long service was the subject of extended attention by the Knoxville press, and from the sales force in its observance of the 73d year of the company. Development of young creditmen—he was assistant creditman from 1907 to 1910—has been a chief interest to Mr. Barkley over the years.

Mr. Barkley helped organize the Knoxville Wholesale Credit Association, was its secretary for a period and was elected president in 1921.

"Inflation could be halted if means could be devised and used to lower the temperature of money in people's pockets."

—Cincinnati Enquirer

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If credit limitations are keeping your distributors from carrying adequate stocks at peak seasons, let us show you the **CONTROLLED CREDIT DISTRIBUTION** Plan now used by many leading manufacturers. It permits you to retain legal title to the merchandise, doubles the distributor's credit without additional risk to your company, acts as a collection control and supplies accurate 30-day inventory records.

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ADDRESS _____

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STATE _____

Guides to Improved Executive Operation

KEEPING INFORMED

FLEXI-MATIC (GP) MANUAL, 225 pages, for Remington Rand Univac users, describes the new Generalized Programming System. The manual is designed to meet the needs of all concerned, from trainee programmer to programming supervisor, from a layman's explanation of automatic coding to detailed description and illustration of the system.

THE PUNCHED CARD ANNUAL — Informative for management and operational personnel interested in machine accounting and data processing. Sections on management and applications comprise Volume 5, latest issue. Each volume more than 200 pages. Five-volume set has 500 articles, cross-indexed. Set \$37.50, single volume (Vol. 5) \$8.50, plus postage. The Punched Card, 836 Maccabees Bldg., Detroit 2, Mich.

DATA AND DECISION—Filmstrip series in full color and sound about electronic computers in business; training aid to explain to top and middle management, supervisors and others, what electronic data processing is, how it will affect business operations and personnel. For informative brochure, write American Management Association, 1515 Broadway, New York 36, N. Y.

DIRECTORY OF NATIONAL TRADE ASSOCIATIONS—New edition. Provides names, addresses and scope, sources of information regarding trades. 40 cents. Superintendent of Documents, Washington 25, D. C.

PUBLIC RELATIONS FOR THE SMALLER FIRM—This informative pamphlet offering ideas for promoting goodwill for your business can be obtained by writing to Bureau of Business Management, College of Commerce, University of Illinois, Urbana, Ill. Price 50¢.

Informative reports, pamphlets, circulars, etc., which may be of interest to you. Please write directly to the publisher for them. CREDIT AND FINANCIAL MANAGEMENT does not have copies available.

To expedite receiving booklets described below in this column, address all inquiries concerning Efficiency Tips to CREDIT AND FINANCIAL MANAGEMENT, 229 Fourth Ave., New York 3, N. Y.

EFFICIENCY TIPS

629—For sample of F. S. Webster Co.'s Durametric Multikopy numbered-margin letter carbon, write on letterhead, specifying make of typewriter and number of carbons usually required.

630—"Notes to Dictators", 22 page booklet of The Soundscribe Corp., outlines methods to improve and simplify dictation.

631—"How to Cut Coffee-Break-Time in Half" attractive 6-page brochure of Ebco Manufacturing Co. illustrates and describes how Oasis Hot 'n Cold units can be utilized.

632 — "Handbook of Industrial Equipment" of General Industrial Co., 24 pages, is illustrated catalog of more than 100 items of office and plant equipment, with prices.

633—Portable Office Planning Kit, which comes equipped with 18x23" planning board, vinylite sheets for planning proposals, and die-cut templates, is described in leaflet of Wood Office Furniture Institute.

634—"A New Look at Your Communications," Bell Telephone System's attractively illustrated 22-page booklet, contains more than 100 suggestions of practical value for business and home, with section on long distance tips for businessmen, after-hours listing, alternate call listing, mobile systems, credit cards.

635—"Secrets of Secretarial Success," 16-page illustrated brochure of Remington Rand explains how a properly organized filing system can enable the secretary to save time. Includes feature on what makes a good secretary and a list of rules in progressive filing. Ask for LBV-800.

BOOK REVIEWS

CORPORATE FINANCE—By Elvin F. Donaldson. \$7.50. The Ronald Press Company, 15 East 26th St., New York 10, N.Y.

- A complete survey of the principles underlying the financial practices and the financial management of the modern business corporation, designed primarily for the undergraduate in corporate or business finance, it presents splendid current legal and accounting thought relating to the financial policies of corporations. Taxation and its impact on the corporation and corporation owners are thoroughly explored, as are the vital subjects of depreciation and allowances as source of funds for expansion. A section is on working capital, both for short and intermediate-term financing, and there are chapters dealing with securities.

PUTTING YOURSELF OVER IN BUSINESS—By Frederick Dyer, Ross Evans and Dale Lowell. \$4.95. Prentice-Hall, Inc., 70 Fifth Ave., New York 11, N.Y.

- A practical guide for a calculated program to "promote" oneself and make him look better to those who work around him, detailing analysis of the principles and methods successfully used in educational and industrial training. It presents suggestive methods for briefing superiors, planning and handling meetings and conferences, discussing new propositions, explaining complex matters, handling controversies and emotionally charged situations. It tells how to "sell" your ideas successfully.

RECOMMENDED READING

READINGS IN MARKETING—By Malcolm P. McNair and Harry L. Hansen. \$6.50. McGraw-Hill Book Company, Inc., 330 West 42nd St., New York 36, N.Y. With background material not only including factual data for marketing but also a setting and perspective for study of a text or casebook.

Books reviewed or mentioned in this column are not available from CREDIT AND FINANCIAL MANAGEMENT unless so indicated. Please order from your bookstore or direct from the publisher.

You Have a Date—Detroit in 1958; 62nd Credit Congress—May 18-22

MID-MAY in Michigan is a glorious season, the time when Nature casts her most radiant smiles on Detroit, with stimulating temperatures and a spring in bloom background ideally suited for the welcoming of visitors. Combining these offerings with an inspiring program and the enthusiasm already running high in Detroit credit circles, the 62nd Annual Credit Congress of the National Association of Credit Men, May 18th through the 22nd, is confidently expected to shatter attendance records.

Arrangements have been completed with Detroit's outstanding hotels to provide accommodations for the 3,000 or more delegates and families expected at the convention. The Sheraton-Cadillac and the Statler have been engaged as the co-headquarters hotels. Other cooperating hotels will be the Fort Shelby and the Detroit-Leland.

The various committees have laid the groundwork for the plenary sessions, the 35 Industry Group meetings and outstanding entertainment.

The general convention committee is working out plans whereby many of the credit executives of the Canadian Credit Men's Trust Association,

Ltd., will participate with the NACM in this Congress. It is expected that a delegation exceeding 300 will represent Canada.

Detroit Has Much to Offer

Coupled with the convention features is the special attraction Detroit offers as the city where you can watch the automobile of your choice being built on the assembly line, where a ten minute walk or a 15 cent bus ride takes you to "foreign" soil. World famous art and histori-

A man wrapped up in himself makes a pretty small package.

—Anonymous

cal museums, conservatories, parks and playgrounds are only minutes distant from the convention hotels.

In the shadows of the downtown skyscrapers, along the river from which Detroit takes its name, is the new Civic Center, still under construction. Already complete are the impressive Veteran's Memorial Building, the 20-story City-County Building, and the Henry and Edsel Ford Memorial Auditorium, home of

Detroit's great Symphony Orchestra. Civic Center Park provides a perfect post for viewing huge Great Lakes freighters, some nearly as long as the Empire State Building is high, which pass at the rate of five an hour on the world's busiest waterway, with the Canadian shoreline clearly visible on the south side of the river.

"City of the Straits"

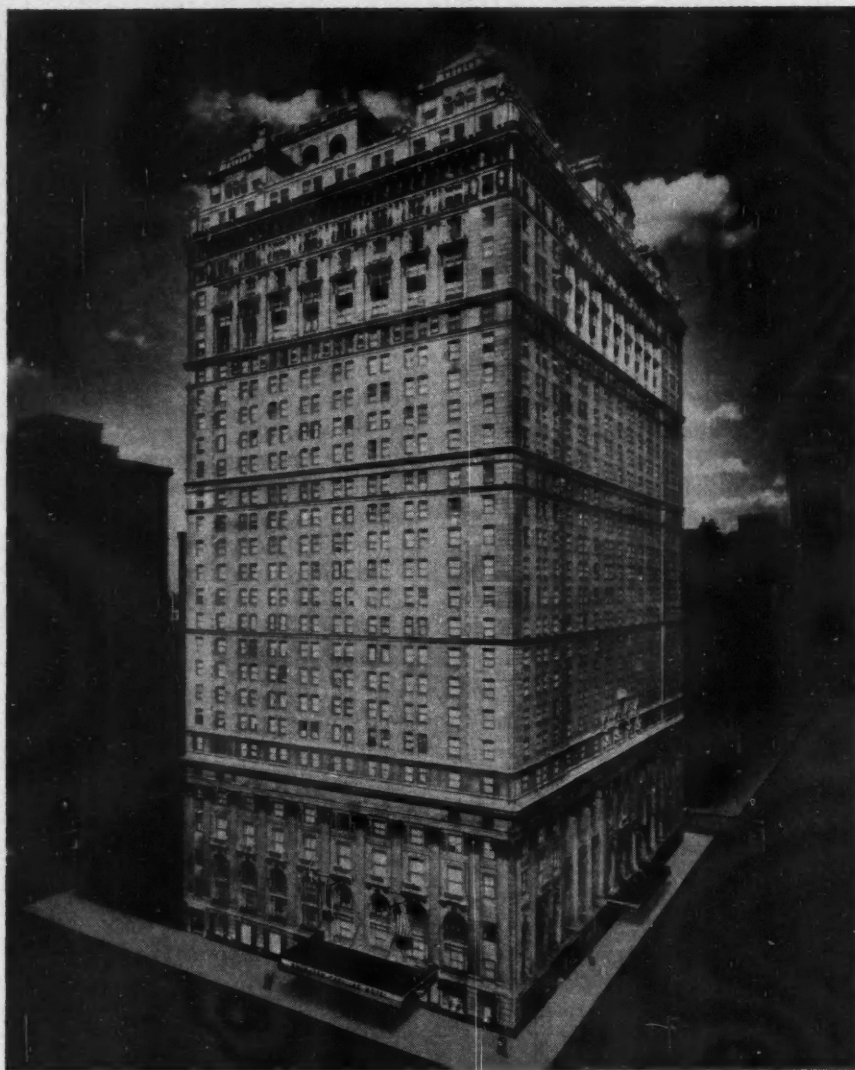
Detroit's historical background dates back to 1701 when it was founded by Antoine de la Mothe Cadillac. Its name in French means "City of the Straits." Detroit has lived under three flags—French, British and American. The British captured the city from the French in 1760, and Detroit was the last stronghold to be surrendered after the Revolutionary War.

The Two Tinkerers

Detroit's modern era began in 1896 when two tinkerers and inventors, Charles B. King and Henry Ford, drove the first automobiles down the streets. Detroit was then a city of less than 250,000 population. As early as 1904, it had become the nation's leader in automobile manufacturing, with four of the major producers of the infant industry,



Detroit's Famous Skyline Awaits Delegates to Credit Congress Next May



Co-headquarters hotels for the 62d Annual Credit Congress, in Detroit May 18-22. Above: The Sheraton-Cadillac; right, the Statler. Also cooperating will be the Detroit-Leland and the Fort Shelby hotels.

Ford, Cadillac, Packard and Chalmers (now Chrysler), established in the city. Subsequent expansion of the city has been startlingly swift.

Two Detroit events of 1914 wrote economic history. Announcement of the \$5.00 day launched America on a high wage economy, with workers paid well enough to purchase what they produced. As word of this fabulous wage spread, Detroit became the mecca of workers, who converged upon Detroit from the cities, villages, backwoods hamlets and farms of the nation, and from every country on the face of the globe. In the same year, the assembly line for automotive

production was born when a Ford foreman towed an engine block on a rope past rows of work stations. Detroit's assembly line and the mass production techniques which it fathered raised the world's standard of living. Products which, like automobiles, had been luxuries for a previous generation, now became every day necessities.

The word "dynamic" describes Detroit's growth and progress and her manner of performance when called upon to produce. That same spirit will be demonstrated come next May, when Detroit again will go all-out to make the 62nd Annual Credit Conference the one you just can't afford to miss.

New Hampshire Bank Groups Hear Heimann at Joint Session

Henry H. Heimann, executive vice president, National Association of Credit Men, was guest speaker at a joint meeting of the Savings Banks Association of New Hampshire and the New Hampshire Bankers Association, in New Castle. Ray M. Gidney, U. S. controller of the currency, and Winfield J. Phillips, bank commissioner of the State of New Hampshire, were among other speakers at the two-day session.

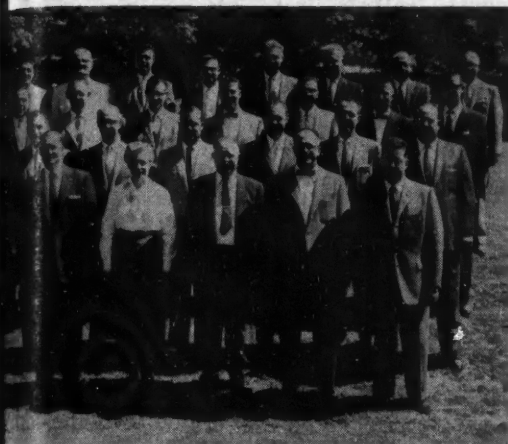


NOW FOR 1958 — — YOU TOO!

GRADUATE SCHOOL OF CREDIT AND FINANCIAL MANAGEMENT 1958 Dates

Stanford University
July 6-19

Dartmouth College
August 3-16



1957 Stanford Graduates



1957 Dartmouth Graduates

Stanford

1957 AWARD WINNERS

Dartmouth



E. F. Cipriano
Credit Manager
Western Lock
Manufacturing Co.
Los Angeles, Calif.

**ALUMNI
AWARD**



W. L. Chilson
Southern District
Credit Manager
Kaiser Steel Corp.
Los Angeles, Calif.

APCA AWARD
Topic: "Marketing and
Financial Aspects of
Wholesale Plumbing Job-
bers in Southern Cali-
fornia"



A. J. Mitchell
Credit Manager
Serv-U Meat Co.
Seattle, Washington

**PAUL G.
HOFFMAN
AWARD**



C. F. Bound
Vice President
Guaranty Trust Co.
of New York
New York, N. Y.

**ALUMNI
AWARD**



C. F. Fox, 3d.
Asst. Vice President
Fidelity-Philadelphia
Trust Co.
Philadelphia, Pa.

APCA AWARD
Topic: "Clearing House
Plans for Payment of
Freight Bills"



J. S. Howard
Treasurer and Secretary
Johnson Steel & Wire
Co., Inc.
Worcester, Mass.

**PAUL G.
HOFFMAN
AWARD**

Graduate School of Credit and Financial Management is conducted by the Credit Research Foundation which performs the research and professional development functions of the National Association of Credit Men

CALENDAR OF EVENTS IMPORTANT TO CREDIT

LOUISVILLE, KENTUCKY

October 24-25

Ohio Valley Regional Conference, covering Ohio, Western Pennsylvania, West Virginia, Kentucky and Eastern Michigan

SAN DIEGO, CALIFORNIA

October 24-26

Pacific Southwest Credit Conference, including California, Arizona, Utah, Colorado, Nevada

KANSAS CITY, MISSOURI

November 13-15

Quad-State Annual Credit Conference, including Kansas, Missouri, Southern and Western Illinois.

OKLAHOMA CITY, OKLAHOMA

November 18-20

Annual Southwest Credit Conference, including Oklahoma, Texas, Arizona, Arkansas, Louisiana and New Mexico

VANCOUVER, BRITISH COLUMBIA

March 13-14, 1958

Annual Pacific Northwest Conference of Credit Executives

DETROIT, MICHIGAN

May 15-16-17, 1958

Annual Meeting of the NACM Affiliate Local Association Secretary-Managers

DETROIT, MICHIGAN

May 18-22, 1958

62nd Annual NACM Credit Congress and Convention

MILWAUKEE, WISCONSIN

September 18-19, 1958

Great Lakes Regional Credit Conference, including Illinois, Indiana, Michigan and Wisconsin

ATLANTIC CITY, NEW JERSEY

October 16-18, 1958

NACM Tri-State Conference, including New York, New Jersey and Eastern Pennsylvania

Host: New York Credit & Financial Management Association

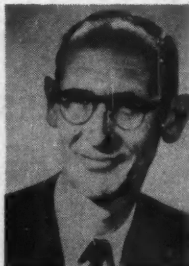
Robert Morris Associates

Elect William R. Chapman

Taking office at the Fall Conference in Washington, D.C., William R. Chapman, vice president and director of Midland National Bank, Minneapolis, is the new president of Robert Morris Associates. Elected first vice president, at the annual meeting in Philadelphia, was Fred



W. R. CHAPMAN



F. E. PIKE



A. F. BOETTCHER

E. Pike, senior vice president, Walker Bank & Trust Company of Salt Lake City. Arthur F. Boettcher, vice president and director of Boatmen's National Bank of St. Louis, was named second vice president.

Mr. Chapman, active in the Associates since 1946 and past president of the Minnesota and Minneapolis Chapters, has written a number of articles on banking and is a faculty member and lecturer at the school of banking, University of Wisconsin.

Mr. Pike, graduate of the American Institute of Banking and the Graduate School of Banking at Rut-

gers, is past president of the Salt Lake Chapter, also of the Intermountain Association of Credit Men (1941-42); lecturer at the University of Utah; past president, Credit Bureau of Salt Lake and the East Mill Creek Lions Club; vice chairman advisory council, Salt Lake City Chamber of Commerce.

Mr. Boettcher, graduate of the American Institute of Banking and the St. Louis University school of commerce and finance, is a former instructor of the St. Louis AIB Chapter and is active in the St. Louis Association of Credit Men.

Newly elected to the Associates national board of directors are William W. Mitchell, senior vice president and director, First National Bank of Memphis; Nicholas F. Mueller, vice president, Fidelity-Baltimore National Bank of Baltimore, and past director, Baltimore Association of Credit Men; and Arthur L. Nash, manager, Brown Brothers Harriman & Co., New York. Eugene M. Howard, vice president, American Fletcher National Bank & Trust Co., Indianapolis, was reelected to the board.

STATEMENT REQUIRED BY THE ACT OF AUGUST 24, 1912, AS AMENDED BY THE ACTS OF MARCH 3, 1933, AND JULY 2, 1946 (Title 39, United States Code, Section 233) SHOWING THE OWNERSHIP, MANAGEMENT, AND CIRCULATION OF CREDIT AND FINANCIAL MANAGEMENT, published Monthly at 1309 Noble St., Philadelphia, Pa. for November, 1957.

1. The names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, National Association of Credit Men, 229 Fourth Avenue, New York 3, N. Y.; Editor, Ernest A. Rovelstad, 229 Fourth Avenue, New York 3, N. Y.; Business manager, Edwin B. Moran, 229 Fourth Avenue, New York 3, N. Y.

2. The owner is: National Association of Credit Men, 229 Fourth Avenue, New York 3, N. Y., a non-stock corporation, with the following officers: Pres.—J. Allen Walker, Standard Oil Company of California, San Francisco, Calif.; V.P.'s—James H. Donovan, Jones and Laughlin Steel Corp., Pittsburgh, Pa.; Clarence J. Swalen, Pako Corp., Minneapolis, Minn.; Ted B. Hendrick, Collins-Dietz-Morris Co., Oklahoma City, Okla.; Ellis C. Wheeler, The Salt Lake Hardware Co., Salt Lake City, Utah; Edwin B. Moran, New York, N. Y.; S. J. Haider, St. Louis, Mo.; Exec. V.P.—Henry B. Heimann, New York, N. Y.; Treas.—Ruth Hootor, New York, N. Y.; Secty.—P. J. Gray, New York, N. Y.; Asst. Treas.—Rose Woodruff, New York, N. Y.

3. The known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

4. Paragraphs 2 and 3 include, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting; also the statements in the two paragraphs show the affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner.

ERNEST A. ROVELSTAD, Editor

Sworn to and subscribed before me this 19th day of September, 1957.
[Seal] GERTRUDE J. JUDGE
(My commission expires March 30, 1958)

PERSONNEL MART

Available for West Coast

AVAILABLE for West Coast position, preferably Southern California. Credit executive with more than 20 years' experience in business and credit management. Can supply excellent character and business references. Apply CFM Box #452.

Ruth Davis Named Secretary, Knoxville Credit Association

Miss Ruth Davis, manager of the Credit Interchange department of the Knoxville (Tenn.) Wholesale Credit Association, has been promoted to secretary - manager of the association, succeeding John Mathis.

Eleven is a magic number in Miss Davis' busy career. After 11 years with one company, the next 11 were with 11 organizations, culminating with operation of her own distributorship—direct sales enterprise, before taking over the association's Credit Interchange direction.

Miss Davis took evening school courses at the University of Tennessee, which accounts for her interest in the gridiron fortunes of the "Vols." Modern ceramic painting and the training of a Boxer and a Doberman Pinscher take what little time she can eke out for avocations.

Heimann Keynotes Canadian Credit Meet at Lake Placid

The more the credit transactions throughout the world, the better the assurance of a more lasting peace, because "every credit transaction is an estimate of trust by one person in another, and that sort of trust means more is done towards peaceful relations than all the arms or defense cuts imaginable," said Henry H. Heimann, executive vice president, National Association of Credit Men, keynote speaker at the 14th annual Eastern Credit Conference of The Canadian Credit Men's Trust Association, at Lake Placid, N. Y.

Mr. Heimann predicted pronounced increase in world demand for credit in the next 25 years.

William J. Dickson, director of education, National Association of Credit Men, and managing director, Credit Research Foundation, was moderator of a panel discussion on credit department organization. Eight members of the Ontario and Quebec divisions participated.

Members of the New England and New York associations were invited guests.

Deaths

Harry C. Dodson Was an Early Leader in Educational Program

Harry C. Dodson, 77, who had been credit manager of Orr Iron Company, Evansville, Ind., for 33 years before his retirement in 1948, died recently. He was one of the early leaders in the educational program of the National Association of Credit Men. A teacher before attending Indiana State Normal and receiving a law degree from the University of Indianapolis, he instructed in courses in credit and collections, commercial law and public speaking. He practised law in Evansville and Muskogee, Okla., before joining Orr Iron Company in 1915. He was for two years president of the Evansville Association of Credit Men (now National Association of Credit Men, Tri-State Area, Inc.).

C. W. Lewis Dies

C. W. Lewis, credit manager of North Dakota Mill and Elevator Company, Grand Forks, and for many years secretary-treasurer of the Greater Grand Forks Association of Credit Men, died after a long illness.

Alfred E. Weyand

Alfred E. Weyand, 57, Closter, N.J., general credit manager of American Cyanamid Company, had joined the company 38 years ago in the treasurer's division in New York and had been credit executive 13 years.

Mr. Weyand was on the Council of the Foreign Credit Interchange Bureau, National Association of Credit Men; member of the FCIB Drug and Chemical Club, member of the New York Institute of Credit, active in the Credit Research Foundation and the New York Credit & Financial Management Association.

John Kenneth Byerle

J. Kenneth Byerle, immediate past president of the Portland (Ore.) Association of Credit Men, Inc., had been associated with Hills Bros. Coffee, Inc., for almost 29 years, the last ten as credit manager. He had been on the organization's board of directors since 1952.

E. A. Schramko Heads Eastern Petroleum Credit Managers

E. A. Schramko of Bala-Cynwyd, Pa., credit manager, Esso Standard Oil Company—Pennsylvania Division, is the 1957-58 president of the Association of Eastern Petroleum Credit Managers.

Mr. Schramko attended Duquesne and Temple universities and has 30 years of service with Esso. He is a member of both Western and Eastern Pennsylvania credit associations and formerly was regional vice president of the American Petroleum Credit Association.

The Eastern credit petroleum organization, 20 years old, has members from the New England states, New York, New Jersey, Pennsylvania, Maryland and Ohio. Dudley R. Meredith of Pittsburgh, executive secretary and manager, The Credit Association of Western Pennsylvania, is assistant secretary-treasurer of the Eastern petroleum organization.

Security-Trust of San Diego In Three-Way Bank Merger

Security Trust & Savings Bank of San Diego, whose president is A. J. Sutherland, past president of the National Association of Credit Men, is one of three banks in a merger to establish the fourth largest banking system in the United States, with total resources approaching \$3 billions, and with 197 offices. The other banks in the merger voted by the directors are the Citizens Trust & Savings Bank of Riverside and the Security-First National Bank of Los Angeles. The last-named already ranked eighth in the nation.

Directorate of the consolidated bank is to include Mr. Sutherland of San Diego and Elden Smith, president of Citizens National.

The consolidation, said Mr. Sutherland, "would provide for a continuance and expansion of Security's 64-year policy of improving banking facilities and services for the rapidly growing commercial and industrial interests of San Diego city and county, as well as its customers and shareholders." Banking policy in San Diego would remain unchanged, he added.



RUTH DAVIS



E. A. SCHRAMKO

ON THE Personal Side

JACK J. LATHAM has advanced from credit manager to treasurer of Carr Paper Company, Pomona, Calif. He holds the Executive Award of the Graduate School of Credit & Financial Management, NACM, Stanford U. (1956). Before going with Carr Paper in 1952, he had been with Goodyear and Firestone Rubber companies in sales, credit and office management posts.

ROBERT J. FRYINGER has been named credit manager, American Bridge Division, United States Steel Corporation, Pittsburgh, to succeed Parks R. Garrett, retired. Mr. Fryinger began with U. S. Steel in 1954 as Pittsburgh credit representative, treasury department. He advanced to assistant credit manager in 1955, to district credit manager this March. A graduate of the University of Pittsburgh (1949), Mr. Fryinger is enrolled in the NACM Graduate School of Credit and Financial Management, Dartmouth.

MARK JEHN has been named general claim manager, Joseph T. Ryerson & Son, Inc., Chicago, with responsibility for supervisory work with the 17 Ryerson steel service plants nationwide. A former teacher, Mr. Jehn worked in the office management, claims and sales departments of Ryerson in Chicago; was made manager of the claim department in 1954.

CHARLES E. MCCREARY has advanced to assistant treasurer and assistant secretary, Colorado Fuel & Iron Corporation, Pacific Coast division, Oakland, Calif. He began with the company in 1945 as chief accountant of The California Wire Cloth Corporation, a wholly-owned subsidiary. He was made assistant secretary in 1946, and in 1953 he became assistant secretary of The Colorado Fuel & Iron Corporation when the companies merged to form the Pacific Coast Division. Mr. McCreary is a member of the National Machine Accountants Association and the Royal Order of Zebras, NACM.

WILLIAM P. QUAN, formerly secretary and controller, has been appointed vice president in charge of finance, Franklin Supply Company, Chicago. Mr. Quan is a member of the educational committee of the Controllers' Institute and has lectured at Harvard Business School and other universities.

JAMES A. MAROHN has become vice president-finance and a director of Universal Match Corporation, St. Louis. He resigned as vice president-finance of Fairchild Camera & Instrument Corporation to go with the match company. Previously Mr. Marohn was executive vice president of Magic Chef Corporation, St. Louis, and earlier with Gruen Watch Company, Noma Electric Company, and Ernst & Ernst.

WILLIAM J. JILES has been appointed to the newly created position of credit manager-Midwest region, Philco Corporation, in Chicago. Previously Mr. Jiles was credit manager, Crosley-Bendix division of Avco Manufacturing Company, for 15 years.

CLIFFORD M. COOMBS has been advanced from assistant credit manager to credit manager, Imperial Paper & Color Corporation, Glens Falls, N.Y. He succeeds Harry J. Hall, who has retired after more than 50 years of service. Mr. Hall held the posts of assistant secretary and credit manager and he will continue as consultant to the corporation.

Burndy Corporation, Norwalk, Conn., has named **EDMUND R. McCAULEY** assistant controller, and **FRANK BOVICH** credit manager. Mr. McCauley, a certified public accountant, formerly was with Touche, Niven, Bailey & Smart. Mr. Bovich has been with Burndy since 1950, in the accounting department.

BYERS BURLINGAME has been named controller, Studebaker-Packard Cor-



J. J. LATHAM



R. J. FRYINGER



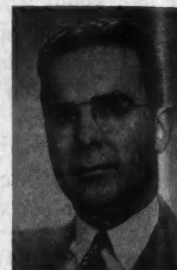
MARK JEHN



C. E. MCCREARY



W. P. QUAN



J. A. MAROHN

poration, South Bend, Ind. At the same time P. A. BRANER was appointed assistant controller. Both executives have been with the corporation over 30 years in the accounting and financial departments.

FRED N. PURDUE, JR., has been appointed assistant secretary, Chemung Canal Trust Company, Elmira, N.Y. Mr. Purdue is vice president, New York-Pennsylvania Credit Association, and past president, Elmira chapter, American Institute of Banking. He went with the Elmira bank in 1951 from New Jersey banking affiliations.

LEWIS S. CRIPPEN was named trust investment officer and **EDWARD L. PORTER** assistant secretary of the bank.

CONRAD UHRICH, for the last four years credit manager staff member at General Tire & Rubber Company, Akron, has been advanced to credit manager of the tire division. Mr. Uhrich, a 26-year veteran of the company, held sales division posts at Denver and Chicago before going into the credit department.



R. B. EYDE



LORETTA FISCHER

Executives in the News

gressive advancement to bookkeeper, cost clerk, office manager, credit manager.

Miss Fischer was the first woman to be elected a director of the Milwaukee Association of Credit Men. She was instrumental in organizing the Milwaukee Credit Women's Club and served as charter president. She was chairman of the Confectionery Manufacturers Industry Group at a Credit Congress. She is past national chairman, Credit Women's Executive Committee, past president Zonta Club, president Candy Women Executives' Club.

Officer of Michigan Bank Works for Town Planning

At 39, Marvin J. Andree, assistant cashier of The National Lumberman's Bank, Muskegon, has completed 17 years of service with the bank and years of service in the local credit organization, culminating in election to the presidency of the Muskegon Association of Credit Men. Mr. Andree also is secretary-treasurer, North Muskegon Planning Commission.

In the war he was with the First Army Ordnance, supporting Seventh Corps troops, in the European area. He studied at Albion (Mich.) College and Muskegon Business College, LaSalle Extension University (courses in accounting) and the American Bankers Association's graduate school.

Depression Era Was Proving Ground for Ohio Treasurer

The new president of the Cleveland Association of Credit Men, C. F. Ensign, assistant treasurer, The Cleveland Twist Drill Company since 1946, received his first credit training in the decade 1931-40 when he

was with the National Credit Office, Cleveland, and came to know the many serious problems of the depression period. He left in 1940 to join Cleveland Twist Drill Company.

Mr. Ensign worked for the Merchants National Bank, Defiance, Ohio, while studying at Defiance College. Following graduation from Denison University (A.B., 1928), he was for two years a salesman of investment securities. He is an alumnus of the first graduating class (1950) of the NACM Graduate School of Credit and Financial Management at Dartmouth. He had enrolled in the graduate school in 1948 when it was at the University of Wisconsin.

New England Bank Officer Active in Credit, YMCA

Recently elected president of the Hartford Association of Credit Men, Allan J. Caldwell, vice president of Hartford (Conn.) National Bank & Trust Company, in charge of time payment loan department, served in 1955-56 as president of Connecticut Valley chapter Robert Morris Associates. Mr. Caldwell was a contributor to the symposium "So You Want a Loan!" (CFM March 1957).

Born in the Green Mountain state of Vermont in 1919, Mr. Caldwell earned his B.S. at University of Vermont (1941), M.B.A. Harvard Business School (1943). He served in the Army and Air Force 1943-46, with rank of captain, and again in 1950-52 with the Air Force. He began with the bank in 1946.



A. J. CALDWELL

From Naval Intelligence To Credit Officer Role

Following service as Naval Intelligence officer in the war, R. B. Eyde in 1945 joined Folger Coffee Company, San Francisco, as credit manager. The Credit Managers Association of Northern and Central California has now named Mr. Eyde its president. In 1954 he headed the host San Francisco unit's publicity committee for the 58th National Credit Congress.

Mr. Eyde's career in credit began some 25 years ago with Shell Oil Company, working in offices in the San Francisco Bay area. A native of Pennsylvania, he is married, has two sons, two grandsons. Hobbies are Hi Fi and the raising of orchids and other tropical plants.

NACM Director Loretta Fischer Began Career in Candy Factory

From grade school to a 60-hour a week job putting wires in Christmas candy cherries and apples (there were no child labor laws then)! Cinderella story with hard work the key, rather than a magic wand, this is the saga of Miss Loretta M. Fischer, secretary-treasurer of the candy manufacturing firm she began work for 46 years ago, the George Ziegler Company, of Milwaukee, Wis. Night studies brought her pro-



Reports from the Field

WESTMINSTER, MASSACHUSETTS—R. H. Mullane, assistant vice president, Liberty Mutual Insurance Company, Boston, and a director of National Association of Credit Men, addressed the Worcester County Association of Credit Men on "The NACM—Its Activities and Benefits."

NEW ORLEANS, LA.—"Tight Money, Its Causes and Effects" was the topic of Alvin E. Roemershauser, vice president, Whitney National Bank, addressing a luncheon meeting of the New Orleans Credit Men's Association.

PHILADELPHIA, PA.—Joseph A. Livingston, financial editor, *The Evening Bulletin*, highlighted the "Business Outlook for 1958" at the opening fall luncheon of The Credit Men's Association of Eastern Pennsylvania.

PITTSBURGH, PA.—The Fictitious Corporate Name Act and amendments to Article 9 of the Uniform Commercial Code were reviewed by George F. Taylor, attorney, of Taylor, McNaugher and Duerring, at the opening Credo luncheon of the Credit Association of Western Pennsylvania. Mr. Taylor is chairman of the American Bankers Association committee on Article 9.

TOLEDO, OHIO—How long will prosperity last? Dr. J. Phillip Wernette, professor of business administration, University of Michigan, gave his answers at the season's opening dinner of the Credit Association of Northwestern Ohio.

SEATTLE, WASH.—Philip A. Strack, executive chairman, People's National Bank of Washington, discussed "Our Industrial Future" at the season's first dinner meeting of the Seattle Association of Credit Men.

CHARLESTON, W. VA.—Miss Elizabeth V. Hallahan, Charleston attorney and member of the House of Delegates, addressed a dinner session of the Charleston Association of Credit Men.

CINCINNATI, OHIO—Speakers and their topics at recent luncheons of the Credit Club of the Cincinnati Association of Credit Men have included: T. A. Harrison, Armco Steel Corp., on "Super Highways"; Robert N. McGee, special sales representative, Jones & Laughlin Steel Corp., describing "How We Do It"; E. H. Sunderman, vice president, Progress Lithograph Co., on Junior Achievement, of which organization he is vice president; Robert Rodger, salesman, data processing division, IBM, on "Credit Control of Accounts Receivable"; Captain John Beatty on "Cincinnati as a River Terminal"; William Mauch, CPA, Alexander Grant Co., discussing "CPA Audit and What It Means."

CLEVELAND, OHIO—M. T. Welshans, Ph.D., professor of finance, Washington University, St. Louis, discussed "The Impact of Current Economic Events on Credit and Financial Management" at the dinner meeting opening the 1957-58 season of the Cleveland Association of Credit Men. Meetings of The Seminar began with an address by William S. Wheeler, president and treasurer of Wheeler Associates, business consultants, on "How to Make Money through Good Management."

DALLAS, TEXAS—A wide variety of interesting topics has been presented by speakers at recent luncheon meetings of the Dallas Wholesale Credit Managers Association. For example: "The 55th State Legislature," by "Legislaturer" Barefoot Sanders; the General Motors "Previews of Progress"; "Current News Events", by John Starr, WFAA Radio and Television;

"Electronic Accounting", E. D. Fry, of IBM; "Accidents, the No. 1 Killer", by Dr. J. E. Miller, chief of radiology, Baylor Hospital; "Magic Barrel", demonstration program, by Forest Smith, Magnolia Petroleum Co.

KALAMAZOO, MICH.—"Current Trends in Organized Labor" were traced by Edwin F. Beal, Ph.D., professor of business administration, Western Michigan University, for members of NACM Southwestern Michigan unit.

The Women's Groups

MISS NELL ALEXANDER, organizer and first president of the St. Louis Credit Women's Club, was honored by the Club in tribute to her untiring interest in the progress of women in credit. A silver tray was presented to her at the meeting.

Miss Alexander, credit manager of Hurst Zucker Neckwear Company of St. Louis and active in the Wearing Apparel Industry Group of the St. Louis Association of Credit Men, holds an important list of "firsts" in credit organization in addition to those mentioned. She was the first woman to participate in meetings of the St. Louis Association, and one of the first in the United States to attend Credit Congresses of the National Association of Credit Men. On the National Credit Women's Executive Committee she has served in various capacities and she has been a member of the board of directors of the St. Louis Association.



NELL ALEXANDER

BALTIMORE, MARYLAND—Baltimore Credit Women's Club observed its third anniversary, having as guests the board of directors and officers of the Baltimore Association of Credit Men, and Miss Marie Ferguson, secretary of the National Credit Women's Executive Committee, who helped organize the group. Solomon Liss, the speaker, discussed the future of the City of Baltimore.

BINGHAMTON, N. Y.—Miss Bess Havens, past director, National Association of Credit Men, addressed the opening fall dinner of the Triple Cities Credit Women's Club.

PITTSBURGH, PA.—The Credit Women's Group opens the new season with an ambitious educational program. Scholarships were presented to two members at the installation meeting closing the past Group year. Winners were Margaret Casey of Champion Manufacturing Co. and Mary A. Susnak of B. K. Elliott Co. Eleanor Cooper of Jessop Steel Co. is now on the board of directors of the Credit Association of Western Pennsylvania. Ellen Felk, past president of the Women's Group, has been promoted to assistant treasurer of Penn Office Supply Co.

ST. LOUIS, MO.—The Credit Women's Group launched its new season with a panel discussion marking St. Louis Association Night. Moderator was P. J. Wilder, Century Electric Co., president of the St. Louis Association of Credit Men. The panelists: J. F. Schofield, association executive vice president; N. I. Ottinger, district credit manager, Cook Paint & Varnish Co.; J. A. McCracken, district credit manager, Westinghouse Electric Supply Co.; and R. L. Buckley, credit manager, Pittsburgh Plate Glass Co.

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